



## PIMS

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## NEWS SUMMARY

### GENERAL

**Belfast mourns child victims**

A community turned out yesterday to mourn child victims of the first terrorist violence. The publican stronghold of Andersonstown came to a halt as the Maguire children—killed in a runaway terrorist car—were buried in Milltown cemetery.

Hops, bars and factories as workers watched the funeral procession from the Roman Catholic church in Finghagh Road North. Among those who joined the cortege was Mrs. Elizabeth Williams, a 32-year-old mother of three, who has launched a campaign to demand a change in the growing Ulster Unionist demands that security policies be changed were rejected yesterday by Mr. Merlyn Rees, Northern Ireland Secretary.

**Pregnant wife freed on bail**

A seven months' pregnant woman detained two weeks ago in South Africa has been freed on bail. Charges have not been laid against Mrs. Susan Rabkin, who was set free after £13,000 was paid. She is due back in court on August 27. Back Page 11

**Dead letter**

The agreement reached by the Syrians and the Palestinians in Damascus at the end of July, which laid the basis for a continued Palestinian presence in Lebanon subject to close Syrian control, is now considered a dead letter.

**Dead letter**

The newspaper As Safr, which is close to the guerrilla movement, said today that Palestinian representatives would sit at the conference table either with the Syrians or the Right-wingers.

**Dead letter**

Mr. Kamil Jumblatt, the Left-wing leader, whose men have been fighting alongside the Palestinians, claimed that the gains made by the Right were only short-term and announced the recruiting of a 4,000-strong People's Army.

**Dead letter**

He said he would seek \$100m. of aid from the Arab States to finance his plans.

**Dead letter**

He called for obligatory military training for young Moslems not already in military units, and asked for expansion of the Arab

**Dead letter**

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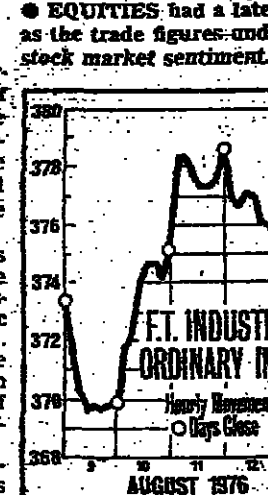
**Dead letter**

Other Middle East News, Page 16

### BUSINESS

**Equities slip 0.9 to 374.4; gilts ease**

● EQUITIES had a late setback as the trade figures undermined stock market sentiment. Up 1.1



At 3 p.m., the FT 30-Share Index closed at 374.4, down 0.9 on the day, although still 1.1 ahead on the week. Trading was very thin.

● GILTS also fell in late dealings. Mediums and longs lost earlier gains of 1 to close unchanged on balance, while shorts ended with fractional losses.

● STERLING closed at \$1.7815, down 40 points. Its trade-weighted depreciation widened to 35.9 (38.6) per cent; dollar's widened to 1.81 (1.69) per cent.

● GOLD was unchanged at \$115.375.

● WALL STREET rose 3.47 to 996.19.

● BUILDING SOCIETY net receipts rose £53m. to £194m. last month. With mortgage lending continuing at a record level, interest rates may have to rise, though perhaps not before January. Back Page, Feature, Page 10

**£35m. package for industry**

● INDUSTRIES making textile machinery and printing machinery are to receive £35m. in Government aid. Back Page

● GOVERNMENT will not make a decision on Babcock and Wilcox's future until it receives a report from the Central Policy Review Staff in November. The company said that the power station manufacturing industry may collapse.

● RUSSIANS have awarded another contract to the U.K.—a \$5m. order for Sereb Controls to supply electronic remote control equipment for a gas pipeline. Page 15

● CONTRACT to build 1,050 flats in Algeria for £11m. has been won by Merlin Construction. Page 9

● SOUTH AFRICAN mining company has been given permission to prospect for copper in the islands. Page 11

● FERRYBRIDGE SIX, the power station workers dismissed for refusing to join a recognised union, have had their compensation cut by 10 per cent. to a total of £10,774. Page 11

● SELF-EMPLOYED Federation wants members to be as difficult as possible in dealing with Government departments. It suggests that they send cheques separately from VAT returns and that income-tax be held back until collected. Page 9

● MILK price will go up 1p to 9p a pint from September 5, mainly to keep down the cost of food subsidies. Back Page

**COMPANIES**

● FILKINGTON Brothers has extended its £24.5m. offer for U.K. Optical for two weeks. Holders of 15 per cent. of ordinary shares have accepted so far. Page 11 and Lex

● PIFCO pre-tax profit was a record £1.4m. (£1.09m.) in the year to April 30.

● WARD HOLDINGS first-half profit rose to £0.27m. (£0.18m.) on turnover of £2.5m. (£1.99m.). Page 12

**EF PRICE CHANGES YESTERDAY**

as in pence unless otherwise indicated

Babcock & Wilcox	72	-6
Bank of America	26	-3
Borg (Jacques)	542	-41
Burt Boniton	150	-10
Hawthorn Baker	181	-4
Houchins	64	-4
Jardine Secs.	112	-6
Reynolds Parsons	114	-41
Stratford	114	-8
Anglo Am. Coal	365	-20
Stryker	310	-20
Cons. Murchison	700	-20
Free-State Soap	77	-8
Handfontein Ests.	216	-1
Southern	300	-20
Vest-Reefs	350	-50

## £524m. trade gap in July widest for last 20 months

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's visible trade deficit increased by £160m. to £524m. in July—the biggest monthly total since November, 1974—as a result of what are officially seen as a series of erratic and specially unfavourable factors.

A rise in the deficit had been widely expected by the foreign exchange market after authoritative indications about the likely impact of an import of an oil rig, and the extent of the deterioration caused only mild disappointment.

The pound fell by more than three-quarters of a cent from its opening level at one stage, but at the close, the decline was 40 points at \$1.7815.

It is significant that sterling has stabilised to the extent that the market can absorb such bad news without too much trouble and no real sign of any large-scale intervention by the authorities.

The July trade deficit is regarded in Whitehall as exceptionally large and not the beginning of a further major deterioration in the underlying trend after the earlier rise in the deficit in the second quarter, though the various "special factors" only account for part of the overall deficit.

Consequently, there is seen to be no reason yet to revise the Chancellor's implied forecast of a current account deficit of between £1.5bn. and £1.7bn. for this year, compared with £1.7bn. last year.

After taking account of an invisible balance of £130m. last month, the July current account deficit was £394m. for a total so far this year of £1,044m.

These are, however, potentially disturbing features in the big increase in deficit over the last four months as a whole and in the weaker export performance in the last couple of months.

The authorities blame several factors for last month's deterioration, which reflected a £78m. rise in imports and £82m. fall in exports on a seasonally adjusted basis.

The rise in imports was partly the result of further large im-

ports of North Sea oil equipment—in particular £55m. for the Brent "D" platform.

Total imports for the North Sea were £110m., which compares with net imports of £70m. in June (after taking account of the export for £35m. of a gas installation). No further major installations are due for delivery this year.

Secondly, there was a sharp rise of about £40m. in the value of new ships built in foreign yards but registered in Britain.

Thirdly, imports of fuels appear to have been erratically high, with a 251m. rise in the oil deficit.

On the other hand, the volume of exports fell by 5 per cent., which the Department of Trade describes as "almost certainly a random fluctuation around a rising trend."

There are suggestions that the factors such as the long hot spell and changed holiday pattern which depressed the June industrial production index may have also been spilled over to affect exports in July.

Even after adjusting for last month's erratic figures, there has been a distinct slowdown in the rate of growth of exports in recent months compared with the

year when the downturn should be resumed.

Seasonal foods have fluctuated considerably in recent months. The sharp recent improvement may be reversed as bacon and egg prices are due to rise again on Monday.

The 0.2 per cent. rise in the retail price index during July was only the fourth monthly rise below 0.4 per cent. during this decade.

The substantially lower cost of seasonal foods largely offset increases in the average price of alcoholic drinks (a continued effect of the budget), second-hand cars, surgical goods, bus fares and meals-out, coupled with higher electricity charges.

Price rises which will affect the August index include some petrol prices, London Underground fares, domestic fuel oil and bread, as well as bacon and eggs.

The improvement in the U.K. rate of inflation has meant that the gap with other countries on a six-monthly basis has narrowed considerably since earlier this year, though there is still, of course, a big difference on a year-on-year comparison.

The latest figures, for June, show that Britain (up 13.3 per cent.) is second to Italy (up 16.4 per cent.), with annual rises of 9.4 for the Netherlands, 9.2 in France, 8.9 in Denmark, 6.9 in the U.S. and 4.5 in Germany.

Seamen to vote on strike

BY CHRISTIAN TYLER, LABOUR STAFF

MERCHANT SEAMEN in home ports and on board 5,000 ships all over the world are to be asked in a secret ballot whether they want to take industrial action over a pay claim that both the Government and the TUC say is not allowed by the incomes policy.

Leaders of the National Union of Seamen decided at their headquarters in Clapham, South London, yesterday not to take any decision yet themselves. They voted 10-7 at a seven-hour meeting to hold what will be the first strike ballot in the union's history. The result is expected in the first week of next month.

Mr. Jim Slater, general secretary, said that if support for industrial action was overwhelming, there could be an all-out strike, as in 1966.

If the support was less conclusive, the executive could decide on selective action or an overtime ban that would effectively lock all British ships in their home ports.

Some members of the executive felt that the pay claim had become a political issue, as in 1966, and were against "taking on the Government when we could not expect the support of our trade union colleagues."

The 33,000 seamen's union members, of whom about three-quarters are away from home, will be asked whether they want

to take action over the £6 the union is claiming from the beginning of last month, or accept a rise in January of £2.50-£4 under the latest stage of pay policy.

Some union officials in the traditionally militant North-East welcomed the ballot decision last night and forecast that the men would vote to accept the January offer. Mr. Geoff Pomphrey, South Shields branch secretary, said that it would "clear the air and let the members decide for themselves."

Telegrams calling for action were still arriving on Mr. Slater's desk during the meeting and some officials said that the reaction of the seamen is not at all predictable, because the men are mostly far from home and out of touch with TUC-Government politics.

**Anomaly**

The General Council of British Shipping, for the shipowners (which is now a virtual bystander in the dispute) said seamen's loss of earnings from strike action would quickly exceed the gain from getting the settlement day brought forward.

Mr. Slater said that the dispute had exposed a serious anomaly in what he called the "anti-social contract" which had not been understood by unions since

## Belgian, Dutch discount rates up

BY ANTHONY HARRIS

THE BELGIAN and Dutch central banks were forced to raise their discount rates by a full point yesterday in an effort to counter heavy speculative trading in the currencies within the European "snake."

Rumours of an impending revaluation of the D-Mark, which appear to have originated overnight in New York, persisted throughout the day, in spite of official denials and the view among some informed dealers that no move is at all likely before the German Federal elections in September.

Heavy intervention in the main Bourses to support the weaker currencies against the

rise of about £40m. in the value of new ships built in foreign yards but registered in Britain.

Thirdly, imports of fuels appear to have been erratically high, with a 251m. rise in the oil deficit.

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## Palestinians urge war on Syrians

BY IHSAN HIJAZI IN BEIRUT

BEIRUT, August 13.

AS A small group of Palestinian fighters continued to hold out against their Right-wing Christian attackers in the Tel al Zatar camp on the outskirts of Beirut, there were growing indications that the Palestinians would intensify their attacks on the Syrians, whom they blame for the collapse of the camp.

Militant Palestinians taking part in talks with the guerrilla leadership under Mr. Yasser Arafat were reported to have called for all-out fighting against the 20,000 Syrian troops in Lebanon.

They are said to have argued that the Lebanese Christians were only the "lackeys" of the Syrians and that opposition should now be concentrated against the Syrians themselves.

Today a number of Moslem gunmen laid siege to a Christian section in the Moslem-dominated western quarter of Beirut. Several broke into homes but other Moslem militants and Palestinian guerrillas moved in to stop them. There were gun battles, and the area was very tense.

**Technicians**

Mr. Dany Chamoun, commander of the Right-wing National Liberal Party, estimated that 2,000 people died in the camp during the siege. His own militia, he said, has suffered 83 dead and 215 wounded. The number of fighters inside the camp had been about 1,200 when he thought. He claimed that they had been assisted by about 25 soldiers of the Syrian army and by Soviet technicians who had helped them manufacture small arms.

Claiming that Lebanon was becoming a battleground between Rightists and international Communists, he said that 400 Algerians had arrived by ship at Sidon, in the south of Lebanon, and that Leftists were obtaining 450 tons of ammunition a week. The Syrian-Lebanese border was closed today.

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# Why Hine cognac should cost more.

Inside every bottle of Hine Cognac, there's over 200 years' experience.

The firm to which Dorset-born Thomas Hine gave his name has been blending and selecting Cognac since 1763.

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# The week in London and

## Markets remain quiet

### ONLOOKER

Markets were fully prepared for some uncomfortable trade figures—the authorities' softening up process started back in the middle of last week—so yesterday's bad news was accepted with some calm. But sterling moved down fairly sharply. On the week the 30-Share index closed modestly higher 374.4; by Wednesday equities had put in a two-day rise of nearly nine points with rises among FT-quoted industrials stocks running three-to-one ahead of falls. But the rally eventually petered out as gilts fell back.

For gilts the economic news has been mixed. Central borrowing in July was on the low side, and yesterday's retail price index (for July) produced its lowest monthly rise for some two years. But bank lending is now in a clear up trend. The clearing banks have produced their fourth successive monthly increase in lending to the private sector, and yesterday's trade figures were equally bad news for anybody actually contemplating some short-term reduction in interest rates. The long term moved up to 95½—its last activated level—in mid-week but there were no buyers, and both longs and shorts subsequently eased back. The gold bullion price has edged up a bit further this week but gold shares show no signs of rallying (which is partly explained by the technically low state of this market in London). ANZ Group went ex the dollar premium on Monday and—as if to underline the current relative strength of the Australian market—was at one time showing gains of a sixth over its opening price.

### Shell chugs on

Shell's second quarter results—showing a 15 per cent decline in net income against the opening three months, allowing for currency adjustments—displeased the market on Thursday. But profits for the half-year are still well ahead of 1975, and in any case it is rare for any single quarterly return to prove conclusive about overall earnings trends. If there are disappointments they centre on oil volume which still shows little sign of improving along with the world economy. Shell's first half oil product sales volume was marginally down on 1975 with volume in Europe falling by around 2½ per cent.

Whether the long awaited increase in oil consumption is showing through the third quarter remains a matter for conjecture with Shell shedding little light on future trading

trends. But the final three months of 1976 ought to be seasonally more buoyant, and the group's chemical operations are still moving forward smoothly enough. At this stage Shell has net income of £587m. under its belt—against £950m. for the whole of 1975—so the current year p/e is likely to emerge at well under five. Our oil index is now just over a tenth below its peak for the year which is right in line with the market.

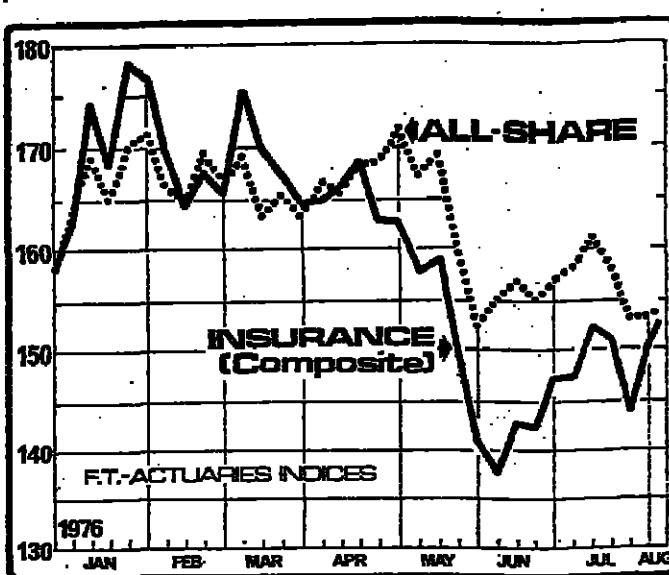
### Tanker cycle

Freighters intention to bring three 138,000 dwt tankers, and one smaller one, out of lay-up and into the spot market may give some credence to the view that the end of the tanker recession could just conceivably be in sight. However, even the optimists are still talking long-term. At best it will probably be around four years before the world tanker market reaches anything like full capacity again and that assumes that both U.S. oil consumption and world-wide vessel scrapings, continue at their present rate.

The shippers should start to benefit from the recent rise in worldscale tanker rates. Lofs vessels which are to be brought back into action are all relatively new so it seems inevitable that they will still show an overall loss on trading at present rates. But by trading they will at least wipe out a large part of Lofs lay-up costs (last year these totalled £1m.) and generate enough cash to cover operating costs and to pay at least a part of the loan interest. Lof's statement has done absolutely nothing for share prices in the sector, which at present seem to have most of their short-term antennae tuned into the prospect of a seaman's strike. But having proved the worst industrial performer in 1975 the shippers are this year comfortably tucked in towards the top of the performance charts.

### Composites

A contrasting picture of the current state of health of composites insurance industry was presented this week when Commercial Union and General Accident announced their half-yearly results. Although the U.K. recorded a higher pre-tax profit of £17m., the overall trend indicates that it is still finding progress difficult to achieve. GA, on the other hand revealed a buoyant second quarter which more than compensated for an indifferent opening three months and full-year results comparable with 1973's £40m.



pre-tax are now generally expected.

The drastic surgery undertaken last year by CU on its U.S. portfolio is beginning to show results, although its statutory underwriting loss amounted to £41m. for the half-year. Ongoing business is near break-even point and it is business that is being run down that is causing heavy losses but the group is confident that its U.S. operations are under control. The new worry for CU

business, with its recent massive rate increases. Against this background Monday's figures from the Royal should make interesting reading.

### Butter ban

The dairy industry has been troubled by a surplus of manufactured products for some time. Butter is in plentiful supply and there has been a surplus in Europe since the turn of the year. Thus the drought, which is now beginning to lower milk production substantially, could have a relatively favourable impact in the short-term. If it persists much beyond the autumn the dairymen are likely to lose some of their composure. But for the moment this week's ban on butter production—to come into effect from the end of the month—is conceivably good news.

Unigate, for example, normally stops butter production between October and April so the ban only brings forward by a few weeks what is a traditional trading pattern. At the same time Unigate reckons its stocks of cheese and butter are high; in May butter stocks totalled 103,000 tons, which is a fifth above 1975's levels and amounts to about two years' U.K. consumption. Milk production will have to decline much further before Unigate's actual liquid sales are affected on any scale; liquid milk together with the non-milk based operations probably account for two-thirds of total profits.

Most outsiders still expect earnings to rise this year with analysts plumping for around £25m. pre-tax, against £21.6m. in 1975-76. The resultant p/e is on the high side at 7½, but the prospective yield currently tops 9 per cent.

### TOP PERFORMING SECTORS IN FOUR WEEKS FROM JULY 15

Sector	% Change
Insurance (Composite)	+1.5
Newspapers, Publishing	+1.5
Contracting & Construction	+0.4
Shipping	+0.4
Entertainment & Catering	+1.3
Building Materials	+2.3
All-Share Index	+4.4

### THE WORST PERFORMERS

Sector	% Change
Discount Houses	-8.1
Office Equipment	-8.5
Insurance Brokers	-8.7
Packaging & Paper	-9.0
Banks	-10.5
Food Manufacturing	-16.4

### U.K. INDICES

Index	Aug. 13	Aug. 6	July 30
Average week to			
FINANCIAL TIMES			
Govt. Secs.	62.15	62.11	61.91
Fixed Interest	61.61	61.60	61.58
Indust. Ord.	374.7	370.6	371.3
Gold Mines	101.7	105.0	117.7
Dealings mtd.	4,733	4,455	4,228
FT ACTUARIES			
Capital Gds.	140.40	139.16	139.54
Consumer (Durable)	121.33	121.12	121.54
Cons. (Non-Durable)	142.63	141.64	143.03
Ind. Group	147.07	146.21	147.24
500-Share	163.88	162.78	163.95
Financial Gp.	124.48	123.13	123.83
All-Share	153.25	152.42	153.38
20-year Govt.	48.54	48.47	48.37
Red. Debs.	50.19	50.44	50.55

### MARKET HIGHLIGHTS OF THE WEEK

Index	Price	Change	1976 High	1976 Low	Notes
F.T. Ind. Ord. Index	374.4	+1.1	420.8	364.7	Ahead of July trade figures
A.D. International	123	+12	123	80	Increased bid from Dentsply Intl.
ANZ	353	+32	376	251	Australian demand
Abercom	143	+13	305	130	Good preliminary figures
Apex Properties	133	+9	138	91	Fresh bid speculation
Associated P. Cement	163	+7	202	146	Investment demand
Blackwood Hodge	113	+9	154	100	Rally after recent setback
Bougainville	149	+10	165	96	Increased half-year results
Burmah 41% Deb. 1968/81	£100	+30	£100	£65	Early redemption
Dufay Bitumastic	48	+9	57	35	Take-over hopes
Keyser Ullmann	39	+7	54	30	Ahead of Monday's results
Kinloch	120	+8	140	108	Satisfactory interim report
Manchester Ship Canal	180	+23	193	153	First-half profits upsurge
North Broken Hill	212	+27	215	138	Strong demand in Australia
Pogler-Hattersley	150	-10	181	144	Selling on unresponsive market
Royal Insurance	298	+8	352	264	Ahead of Monday's half-year results
Thomson Organisation	300	+13	308	222	Revived North Sea speculation
Ultramar	114	-14	201	112	Disappointing interim figures
Unimarc Holdings	70	+10	70	44	Bid from D. Macpherson
Weyburn Engineering	337	-21	366	150	Profit-taking after recent strength

### TV Radio

Indicates programme in black and white

### BBC 1

8.55 a.m. Mr. Benn "The Frogman". 9.10 Yogi's Gant (cartoon). 9.30 a.m. News and Weather for Wales. 10.10 a.m. News and Weather for Scotland. 10.30 a.m. Sportsweek. 11.20 a.m. News and Weather for Scotland. 11.30 a.m. News and Weather for Northern Ireland.

### BBC 2

7.40 a.m. 2.45 p.m. Open University. 3.05 Saturday Cinema: "Saudia" starring Cornel Wilde. 4.00 a.m. Cricket: Fifth Test, England v. The West Indies. 6.40 News and Sport. 6.50 The Girls of Slender Means. 7.40 2nd House 2nd Run. 7.50 Cotton 40: The Billy Cotton Band Show. 9.50 Front Over England. 10.30 Cricket: Fifth Test (highlights). 10.30 News on 2. 11.05 Masters of Terror: "The Phantom of the Opera" starring Lon Chaney, and at 12.10 a.m. "Dr. Jekyll and Mr. Hyde" starring Frederick March.

### LONDON

9.00 a.m. Play A Tune with Uff Goran. 9.30 Saturday Scene introduced by Sally James. 9.55 Addams Family. 10.20 The Beachcombers. 10.50 Junior Police Five. 11.05 The Jetsons. 11.30 Super-pop 76.

### ATV MIDLANDS

9.30 a.m. Play A Tune. 9.45 a.m. Saturday Morning Picture Show. 10.15 a.m. News. 10.30 a.m. News. 10.45 a.m. News. 11.00 a.m. News. 11.15 a.m. News. 11.30 a.m. News. 11.45 a.m. News. 12.00 a.m. News. 12.15 a.m. News. 12.30 a.m. News. 12.45 a.m. News. 1.00 a.m. News. 1.15 a.m. News. 1.30 a.m. News. 1.45 a.m. News. 2.00 a.m. News. 2.15 a.m. News. 2.30 a.m. News. 2.45 a.m. News. 3.00 a.m. News. 3.15 a.m. News. 3.30 a.m. News. 3.45 a.m. News. 4.00 a.m. News. 4.15 a.m. News. 4.30 a.m. News. 4.45 a.m. News. 5.00 a.m. News. 5.15 a.m. News. 5.30 a.m. News. 5.45 a.m. News. 6.00 a.m. News. 6.15 a.m. News. 6.30 a.m. News. 6.45 a.m. News. 7.00 a.m. News. 7.15 a.m. News. 7.30 a.m. News. 7.45 a.m. News. 8.00 a.m. News. 8.15 a.m. News. 8.30 a.m. News. 8.45 a.m. News. 9.00 a.m. News. 9.15 a.m. News. 9.30 a.m. News. 9.45 a.m. News. 10.00 a.m. News. 10.15 a.m. News. 10.30 a.m. News. 10.45 a.m. News. 11.00 a.m. News. 11.15 a.m. News. 11.30 a.m. News. 11.45 a.m. News. 12.00 a.m. News. 12.15 a.m. News. 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# Our savings and investments striking a balance in reports

CHRISTOPHER HILL

IN THE Unit Trust Association's comments this week on the proposed revision of company reports, several eyebrows are raised by the most pressing need for British managers to concentrate on the goods rather than the bad news in their annual reports. The Unit Trust Association's Department of Trade, in its memorandum, is somewhat further, saying the interests of the general public are not served by the "kiddie" (it looks as if the "kiddie" was only just left this phrase). In addition, the UTA suggests that since a small percentage of investors read the annual reports, it might be better to provide a simplified version for shareholders and employees with a report available on request. It was also taken into account that the accounting profession, sitting in gentle terms that should stick to the areas which they are familiar with (keeping the score) and provide the D.O.T. with bright figures for enlarging the scope of information.

Where unit trust accounts are concerned, Mr. Palamountain believes that most of the information is useful to someone who has spent of his working career trying to get more information out of companies and institutions. I do not find myself in sympathy with demands for more information. But there is a case for saying that endless demands for more information from companies from their real and that, once provided, original objective may be lost in that the majority of (or merely indifferent) investors are less likely to read lengthy, detailed documents. A broadsheet which puts essential facts in simple language. It is really a question of whom more information is needed—the average investor or the professional who is trying for all he can get. The UTA's views on reports passed by the Executive Committee but behind the scenes can detect the hand of Mr. Edgar Palamountain, managing director of M & G, a leading light of the Wider Ownership Committee, as driving force. Here it is to be recognised that Mr.

Palamountain believes in the historical virtues of return on capital as the hall-mark of efficiency and is utterly opposed to any form of "social" audit. In this sense M & G always has been conservatively orientated mavericks, opposing any form of government interference and looking at the value of "commitment" management. It was also for many years doubtful about the value of including "too much" information in its own unit trust reports, taking the attitude that the majority of investors were not really interested. This was in the mid-1960s and the quality of unit trust reports—measured in terms of the quantity of information received—has improved a great deal since then. Looking at the weather vane of information requirements, the unitholder is given views on trends and prospects, the capital record of his units against relevant indices over a reasonable period, the income record, principal holdings, portfolio changes, the management account and the offer price values of all share holdings plus the percentages these represent of the total portfolio.

Where unit trust accounts are concerned, Mr. Palamountain believes that most of the information is useful to someone who has spent of his working career trying to get more information out of companies and institutions. I do not find myself in sympathy with demands for more information. But there is a case for saying that endless demands for more information from companies from their real and that, once provided, original objective may be lost in that the majority of (or merely indifferent) investors are less likely to read lengthy, detailed documents. A broadsheet which puts essential facts in simple language. It is really a question of whom more information is needed—the average investor or the professional who is trying for all he can get. The UTA's views on reports passed by the Executive Committee but behind the scenes can detect the hand of Mr. Edgar Palamountain, managing director of M & G, a leading light of the Wider Ownership Committee, as driving force. Here it is to be recognised that Mr.

## Wider scope for abuse

BY ERIC SHORT

SALES OF self-employed pension plans have been soaring this year due mainly to the higher commission rates granted last November to brokers and other agents by the Life Offices Association. This trend is welcome in general since the self-employed need to make such provision because they will get very little from the State. But the LOA's action has resulted in an imbalance between regular and single premium contracts which can result in the investor being sold the wrong policy and has widened the scope for abuse by the "cowboys" of the industry. The new scale for regular premium contracts pays initial

commission (at the rate of 2 per cent for each year of the contract to retirement) up to a maximum of 50 per cent, compared with 3 per cent, of premium on single premium policies. In theory, the broker will have been paid roughly the same amount at the end of the contract. But the fact is that the annual premium plan or a series of single premium contracts at the same level of premium. In practice, brokers in general prefer to receive a high initial commission rather than a steady amount each year in order to recoup the expenses which occur while discussing the plan with clients. Indeed, it is doubtful whether some smaller for the same outlay. This is certainly the case on past performance. There are possibly valid reasons why an investor should be sold an annual premium pension contract in certain cases. But the broker, if he is providing a complete service should explain both types to the investor and let him decide. But the LOA's action has opened up some new rich pastures to the "cowboys." All they need do is persuade the investor after say four or five years to switch to a better contract with a different life company. So the investor "freezes" the existing plan and takes out the new one, the "cowboy" getting a second bite at the commissions cherry. Since life companies are constantly improving their terms, it should not be difficult to present a plausible argument for making the change. This line of action taken by



Edgar Palamountain

eventually gained respectability—they are now overdoing the information aspect where the bulk of investors are concerned. Looking at the general standard of reporting—whether for companies or funds—it is noticeable that commercial success and a high standard of reporting tend to go hand-in-hand. In these cases reports are usually a judicious mixture of well-presented information which I think does help to increase overall corporate standards. Whether the average investor will bother to read everything is obviously doubtful, but it is also arguable whether a blanket distribution of "simplified reports" would help. The problem with simplification is that it is only too easy to border over into an oversimplified public relations exercise which is certainly not desirable.

## Wool textiles' recovery

BY PAULINE CLARK

WORSTED SPINNERS and wool-combers, Illingworth Morris, has let its side down, rather badly on the stock market. After the disappointing news of a near 50 per cent drop in pre-tax profits ten days ago, share prices for the rest of the Yorkshire woolen textile companies have fallen, it not sharply, at least significantly compared with both the textile sector as a whole and the general trend for industrial equities. By mid-week, the average price for the woolen sector was down some 81 per cent, which was around 71 points steeper than the market.

For a sector that for some months now has been watching specific indicators of an early recovery from recession (in contrast to those industrial groups trying themselves more vigorously to the rate of economic upturn) wool textile stocks have been a curious uneven path so far this year. It is true that the average share prices of the bigger names, including Allied Textiles (turnover £25m.), Dawson International (turnover £44m.), J. Haggar (turnover £13m.), and Illingworth Morris (turnover £89m.) have risen on average nearly 1 per cent since January against a 3.7 per cent fall in the FT industrial average, while the sector as a whole, comprising over two

WOOL TEXTILE SECTOR INVESTMENT TABLE					
*Best margins		Highest yields		Highest percentage of exports to total sales (latest figs.)	
	%		%		%
J. Haggar	15.4	Leigh Mills	14.4	Hield Bros.	61
Illingworth M.	9.0	Bulmer & Lumb	13.4	Dawson Int.	53
Allied Textile Cos.	7.1	Dawson Int.	11.1	Illingworth M.	39
Sirdar	7.0	Hield Bros.	10.9	Br. Mohair Spinners	37

\* Latest pre-tax profits as a percentage of turnover.

\* Latest pre-tax profits as a percentage of turnover.

dozen Yorkshire quotations (whose prices are less responsive because they move in relatively narrow markets) has managed a 4.3 per cent rise. However, a peak was reached last spring. Since the beginning of May, the average price for the wool sector has dropped 13 per cent against a 101 per cent slide in the FT 30 share industrial index. Yet in recent months the pointers to recovery for the sector have become increasingly bullish. A marked increase in raw wool consumption reported early this year has reassuringly been followed by a 25 per cent rise in the wool price since January. In the first quarter of this year British wool textile exports were up some 29 per cent, while export earnings in May set a new record at £25.9m. British wool product exporters tend to be in a strong position compared with other textile exporters. But there is another side to the story. The home market, after being badly eroded by cheap imports, remains weak. The wool sector has also been among the worst hit by recession as the cycles always show. And because of the nature of the business, involving a six to 12 month production cycle from combing and spinning to weaving and finishing, it takes a long time for profits to reflect a pick up in demand, even though recovery in activity tends to be much earlier than in many other industries. Although there has been encouraging profits news already from notably Sirdar (knitting and rug yarns), S. Jerome (worsted spinning and cloth), J. Haggar (worsted spinning and cloth), Bulmer & Lumb (spinners, dyers and removers) and from Dawson International, which covers the range of production, some 70 per cent of the sector.

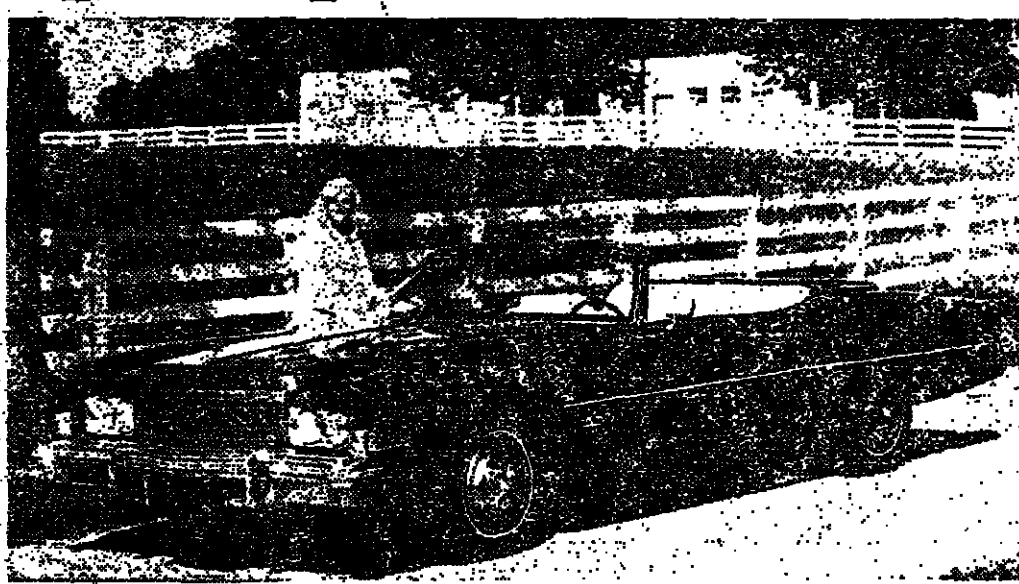
However, in most cases, last year's downturn in activity made considerable degrading possible. Illingworth Morris, whose borrowings have increased sharply because of recent acquisitions, is among only a few whose gearing position is likely to weigh on the shares. On balance, it appears that the first in the sector due for more favourable attention from a market now reassessing the whole of the textile sector will be those combining good cash resources, high export content of sales and those who have already shown some evidence of profits recovery (this group must include Dawson International, and some much smaller concerns such as Sirdar and S. Jerome). And, of course, there is always hope that interest will revive in the speculative high yielding names, at present comprising some 70 per cent of the sector.

## Nostalgia

URGE of American interest in the now scarce convertible car has sent prices of ones soaring—in some to levels double their value of only a year ago. A sense of nostalgia for the rag and what they stood for, keeping America now that it has stopped making them. Dealers in reconstructed and classic cars predict some convertible models will be highly prized collectors in about ten years.

April 21, the last day-made production line of the General Motors Cadillac line in Detroit, as one of 200 identical Cadillac Eldorados, with white and blue trim and chrome. The list price of these all of which bear a special memorial plaque, was about \$40,000. They are now selling for more than \$40,000. Cadillacs could have sold far more than the 14,000 it made this model year, as against no more than 9,000 in the past few years. While the last edition of 200 has about tripled in value in a matter of months, prices for the rest of the 1976 line of convertibles have increased by as much as one-third Mr. Peter Walsh of Collectors Cars, Inc., a New York concern, specialising in reconstructed classic and antique cars, reports mounting interest in and prices for even relatively recent vintage American convertibles. A 1972 Duesenberg Model J convertible, which originally sold for \$13,500. As a result, collectors are turning to convertibles for the forties and fifties. The man who drove a convertible in those years fondly remembers the experience, and perhaps having become financially successful in the intervening years, bids up the price of convertibles of that era. Thus, a 1940 Buick Roadmaster convertible, which sold for about \$3,000 originally is now worth \$10,000. Ford Thunderbird convertibles evoke memories of the "fabulous fifties" and are sold as fast as they come on the market. Americans often lament of items in general, "they don't make them the way they used to." Now Detroit doesn't make convertibles at all. Ironically, they were phased out just when many of the technical problems of security, wind noise, and cloudy rear windows were being solved. Perhaps Detroit will respond to revived interest by reintroducing convertibles. In the meantime, foreign manufacturers like British Leyland, and those who bought them in the past, seem likely to reap financial benefits.

## Open-top Americana



1974 Cadillac Fleetwood Eldorado Convertible

U.S. soared from 11 per cent in 1962 to 55 per cent in 1969. The last convertibles produced in America were air conditioned. Domestic convertible sales peaked in 1965 at just over half a million—only 54 per cent of all new cars sold. Besides air conditioning, other factors argued against the purchase of convertibles. Plastic rear windows clouded over and had to be replaced periodically. Increased air pollution in many parts of the country made the open air less desirable. Theft and vandalism mitigated against ragtops, which burglars could easily slash their way into. Prime targets for robbers were the easily removed FM and stereo-tape players American motorists have come to consider almost standard equipment. Anyway, hi-fi was of little value amidst the whistling wind and the noise of the ragtop with its top up, much less with top down. Sagging sales prompted manufacturers to drop their convertible lines. American Motors Corporation stopped making them in 1968, Chrysler in 1971, Ford in 1973, and all but the Cadillac division of General Motors ceased production last year. The demise of the Cadillac convertible in April was hastened by the decision of the lone remaining manufacturer of mechanisms to elevate and retract the top to leave what was considered a dying business. The Ashabula Bow Socket Company, which started business in 1880, making brougham top frameworks, sold the last 14,000 of its convertible top mechanisms to General Motors and then scrapped the manufacturing equipment. Many people who had never before owned a convertible bought the last one. For instance, mint condition

## Bridge

RON KLINGER, Australian international player and editor of the Australian Bridge Magazine, has produced an excellent book of practical problems in *Playing To Win At Bridge* (Ward Lock £2.95). You will enjoy the 72 hands, divided into Elementary, Intermediate, and Advanced, and you will certainly find them instructive. Let us look first at this deal from a team match:

N. 7  
K J 4  
A 10 8 3 2  
A 7 4 2

E. 9 4 3  
8  
Q 5  
K J 10 8 5 3 4

S. A Q 3  
K 9 4  
K

With North-South vulnerable. West dealt and bid three clubs. North said three diamonds, and South, after a Blackwood check for Aces, played in a final contract of six no trumps.

## Playing to win

West's club Queen, on which East threw the heart two, was taken by the King, and the King of spades lost to the Ace. East returned a low spade, to which West followed, and the declarer summed up the situation. He knew that West had at least one heart, so he decided that he was likely to be short in diamonds. Without more ado he played a diamond to dummy's Ace, returned a diamond, and finessed the Knave. West won, and the slam was lost. Of course, the odds were in his favour, but why accept any odds when the contract can be ensured by a little more discovery? If South had cashed all his spades and then two rounds of hearts, he would have known that West had precisely two diamonds, and this knowledge would have shown him how to play the diamond suit. If West turned up with only two spades and one heart, the declarer would have cashed his diamond King and finessed the ten on the table, if the Queen had not already appeared. A little learning is a dangerous thing. This deal from a rubber will repay any study you care to give it:

N. 8 3 2  
Q 6  
9 8 6 4  
A K J 9

E. J 10 9  
K 10 9 4  
Q 10 5 3  
5 2

East deals at game to East-West, and South opens the bidding with one spade. North responds two clubs, and South rebids three clubs. North now says three spades—clearly only three-card support—and South goes to four spades. West leads the spade King, on which East drops the nine—how should South proceed? The novice wins the first

trick, and will make his contract if West has the heart King, but will go down in most cases when the heart King is wrong, for the defence will continue the trump attack. In the actual hand his bid play will succeed, because the opponents' trumps are blocked, which is just sheer luck. The good player ducks the first trick, wins the second spade, and leads a heart. He succeeds when West has the King, or when East has it without the last trump. In the actual hand he fails. The expert gets home whenever the trumps are 3-2. He wins the second spade, cashes the diamond Ace, leads a club to the Ace, ruffs a diamond, and returns to the club King to ruff another diamond. He crosses again to the club Knave and ruffs dummy's last diamond. If a defender ruffs at any time, there will be a trump left on the table to take care of the declarer's third heart. E. P. C. COTTER

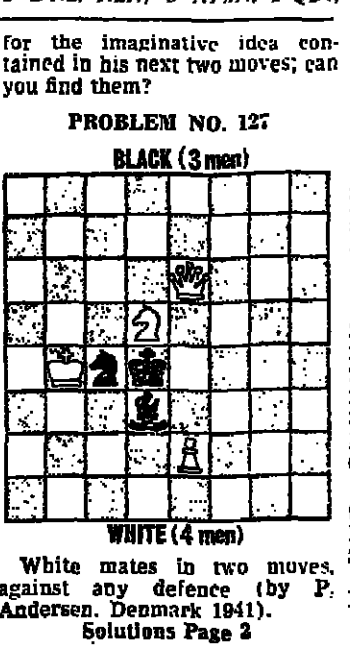
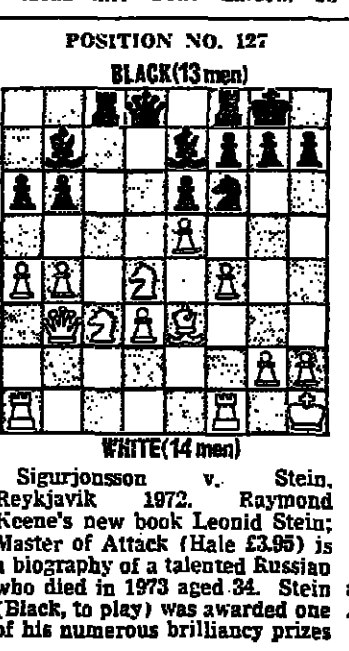
## Chess

HOLD YOUR breath; there could yet be a Fischer v. Karpov match. The news that Bobby Fischer, who had pushed a pawn in the opening of his last game, has been discussing terms for a non-title match with the man who won his championship by default and that President Marcos of the Philippines is still offering a purse of \$5m. for the occasion will bring back memories to many chessplayers of the eventful weeks at Reykjavik 1972 when Fischer achieved headlines almost daily during his match with Spassky. Dr. Max Euwe, the World Chess Federation president, has expressed natural pessimism that Fischer's egotistic passion for detailed minutiae in the terms will cause the negotiations to founder somewhere along the line. But \$5m. is an awfully big incentive to stimulate agreement, and the fact that it is the principals, rather than the U.S. and USSR Chess Federations, who are doing the talking is a constructive sign. Meanwhile Bent Larsen, an

## Fischer thinks about it

eternal optimist whose confident predictions that he would become world champion in 1973 only ceased when Fischer beat him in this opening gives him a good initiative, and Black would do better on move 5 to avoid the exchange of knights by N-N3. 1978. This week's game is an example of Larsen's entertaining chess at Biel; watch out especially for his 36th move.

White: Bent Larsen (Denmark). Black: Oscar Castro (Colombia). Opening: English (Biel interzonal 1976). The opening moves were 1 P-Q4, N-KB3; 2 N-QB3, P-Q4; 3 P-K3, N-KB3; 4 P-KN3, P-KB4; 5 B-N2, N-N3; 6 N-FN3, P-QB4.



White mates in two moves, against any defence (by P. Andersen, Denmark 1941). Solutions Page 2

White mates in two moves, against any defence (by P. Andersen, Denmark 1941). Solutions Page 2

NIGEL CARSON

LEONARD BARDEN



## Finance and the family

## Wedding gift to Canada

BY OUR LEGAL STAFF

I wish to give my holding of Hudson Bay Co. shares to my niece, who lives in Canada, on the occasion of her wedding. Should I transfer them to her, or sell them and send her the money, which I understand is limited to \$1,000? Do any tax liabilities arise?

Normally, the limit on a gift to Canada is \$300, though we believe you might be given permission to make a larger gift on the occasion of a wedding. You should ask your bank to apply to the Bank of England. There is a clear advantage in your selling the Hudson Bay shares rather than transferring them to your niece. If you give them to her, they will no longer attract the investment currency premium. If you sell them, you will receive the premium—less the normal 25 per cent. surcharge—and will be able to send her cash out of the proceeds. The value of your gift, if, along with other gifts in the course of the year, exceeds £2,000 will be subject to capital transfer tax in your estate.

## Legal aid fund and costs

Compensation paid by an insurance company for an injury to my mother was deposited in the Legal Aid Fund which cannot pass it on because her solicitor's claim for fees from the insurance company has been rejected. How can she get the money due to her?

## Money held by agent

I paid for a package tour in July 1974 and the agents forwarded the cheque to Horizon Holidays slightly before August 16. When the news broke of Horizon's collapse the agent succeeded in putting a stop on his cheque, and on November 20, 1975, paid the money to the liquidator from whom I recently received a refund. Do you not think that the interest

on the money while it was in the agent's hands is due to me?

We agree that after August 16, 1974 the agent could not be said to have held the money which you had paid him as part of any normal transaction; and we think that a reasonably strong case could be made out for his accounting to you for interest on the amount which he held from August 16, 1974, to November 20, 1975, on the basis that during that period he held that sum on trust for you.

## Stamp duty and covenants

I am trying to reclaim tax on behalf of two children who have now reached their majority in connection with covenants I made to pay them £100 a year each. The tax inspector says the documents should have been stamped. If this is so, how much is involved and how should I reply?

Stamp duty would be payable: the amount will depend on the precise formulation of the deed but is unlikely to exceed £4 and could be as little as £1.40. You should reply stating that you are having the deed stamped, and apply to the Controller of Stamps for stamping.

## Reinvestment abroad

I have Bank of England permission to obtain investment currency in order to build a house abroad, and propose to sell premium worthy Canadian stock to raise the money. It has been suggested to me that it would be possible to buy the currency direct from the stock sale, in one operation rather than two and so save the surrender of a portion of the premium. Is this so?

You cannot avoid the 25 per cent. surrender when you sell your shares. After sale, you would be allowed to retain the proceeds, less the 25 per cent. surrender, for a period of up to six months, for re-investment abroad. After six months you would normally be required to forfeit another 25 per cent. of the premium. However, if it is your intention to buy property abroad and you have Bank of

England permission for that, we believe that you might on application be allowed to hold the currency for a longer period than six months without any further penalty.

## Retaining assets abroad

My wife and daughter were born in South Africa and have recently inherited shares and cash there. Can they leave the property there, or sell it and buy property in a third country with the proceeds? Assuming that your wife and daughter have retained South African nationality, it would be open to them to apply through their bank to the Bank of England for a measure of exemption from the U.K. exchange control regulations to enable them to retain assets abroad. If this permission were granted, there would be nothing to prevent those funds being used anywhere.

## Management of flats

We have been advised that it would be better and cheaper to dissolve the company which runs our block of leasehold flats, and to form an association among the occupants. Do you agree? Would a document drawn up by a lawyer be necessary? You would certainly need some legal documentation, especially to form your association. If the company does any effective management and/or repair or redecoration work it may well be more expedient to keep the company in being, as it can be difficult to procure work to be done for an unincorporated association where the members must assume full responsibility.

## Judgment for costs

In January, 1975, following a divorce action I was awarded £5,800, to be paid in three instalments, the costs of the action to be borne by my ex-husband. My solicitors have still not received their costs of £1,400 from him. They withheld £1,000 of my first instalment against costs and

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

are now saying they will charge me the other £400. Can they do this? The solicitors would be entitled to retain their costs out of the sum still held by them, but only if the costs awarded against your ex-husband are not recoverable. You should require your solicitors to execute the judgment for costs, and so minimise the difference between the amount awarded and your contractual liability to the solicitors.

## Property held by minors

I wish to leave shares and property to children and grandchildren without the future trustees of my wife, who is not capable of acting for herself, being able to claim them for maintenance. Can you therefore tell me (a) can minors hold shares and property? (b) If I change my shareholdings for my name to joint names with two minor grandchildren, can this be disputed? (c) Would such a change to joint names involve a formal transfer and attract tax or would it be better to make cash gifts up to the CIT limit? (d) Would dividends go to the first holder and to whom would they be attributed for income tax purposes? What would be the capital gains position on disposal? We think it strongly advisable that you consult a solicitor if you wish to achieve the objects you mention. However, in answer to your specific queries:

(a) Yes, minors can hold shares and property. They cannot hold a legal estate in real property.

(b) No. If the joint shareholding is not manifestly a genuine gift (which may attract capital transfer tax) a person entitled to make a claim under the Inheritance (Provision for Family and Dependents) Act 1975 might seek to set it aside.

(c) No, it could be done by a declaration of trust, but the amount which is the subject of a gift whether by transfer or by a declaration of trust, will be subject to capital gains tax and capital transfer tax where appropriate. Thus the annual gifts which you suggest may be the best course to adopt.

## Power of appointment

ON June 5 in reply to a question about releasing settlement funds and the exemption from capital transfer tax of gifts in consideration of marriage, we suggested that to the extent that the funds involved did not exceed £1,000, they would be exempt from C.T.T. It has been pointed out to us, and we agree, that the exemption is only appropriate where transfers of value are made by gifts in consideration of marriage whereas the question and answer anticipated a transfer of value being treated as made. Section 51 (2) of the Finance Act 1975, which normally ensures that "deemed" transfers are treated in the same way as "actual" transfers, is excluded in the case of marriage gifts (and certain other exemptions) by para. 8 of Schedule 6.

## Insurance

## Keeping pace with costs

BY JOHN PHILIP

LOOKING BACK over the last few years I find I have been writing with ever increasing frequency on the need we all have to keep our homes and possessions adequately insured—the increase in frequency of course being directly attributable to the accelerating pace of inflation.

The need for this advice has stemmed from British insurers' long established practice of taking the value of his property as the basic sum insured at inception, and leaving him in his then capacity as policyholder to increase or to maintain this sum at each year's subsequent renewal. Because insurers have so relied on voluntary action, particularly in the last two or three years, under insurance has substantially diminished the funds insurers should have had to pay household claims, so much so that some insurers have found that household business has ceased to be profitable.

Commercial insurances covering fire and other risks of damage or destruction are normally written "subject to average"; this means that the policyholder who lets his cover get out of step with the reconstruction cost and then suffers partial damage must bear part of the loss himself proportionate to the extent of his underinsurance.

With the exception of household policies sold at Lloyds, British insurers have never made insurance on homes and contents subject to average, even when faced with

the inflationary pressures of the last few years. But with one insurer after another finding that, despite inflation, between 30 and 50 per cent. of policyholders had not revised their household sums insured not just for two, but for three years or more, clearly some positive action had to be taken to constrain policyholders to keep their sums insured more in line with the real value of the pound.

An ever increasing number of insurers are seeking on indexation as the answer. Under the normal index linked policy the sum insured fixed by the household at the start of the year increases automatically through the year in step with the selected index: however no extra premium is payable for the additional cover during the year, insurers being content to collect premium at next renewal calculated in relation to the uplifted sum insured. Most insurers are using two indices—one for buildings and the other for contents.

The monthly housing cost index prepared by the Building Cost Information Service of the Royal Institution of Chartered Surveyors is virtually the only practicable choice for buildings, while for contents the majority choice is the durable goods section of the Government's Retail Prices Index.

Whatever the indices used by individual insurers, their use does not guarantee that the policyholder can forget about inflation and under-insurance,

even when he gets his sums insured as accurate as maybe at the start of the insurance year. Any index is the reflection of a number of different individual prices—so the building index may perhaps move at a slower pace than building costs in a particular part of the country, for a particular type of home or for one of specialised construction, or for some combination of these factors. The possibility of some degree of under insurance remains, though normally it should be small enough not to be of significance to insurers.

Once constructed, apart from extensions and the purchase of sheds and greenhouses, our homes retain their basic shape and characteristics over the years. Not so our household possessions; we all have to buy replacements to combat modern built-in obsolescence, and sometimes beyond, continue to add to our store of personal possessions.

So, from the household contents aspect, despite index linking, it is still very necessary at renewal to look back over the year and remember what additional furniture, fittings and so on have been bought.

Because so many policyholders have for so long failed to revise their sums insured, most insurers, when they commence their particular index linked scheme, uplift their policyholders' pre-existing sums insured by a predetermined percentage, which in the cold

morning light when the renewal notice is opened may seem high and arbitrary: though, in fact, a 25 to 30 per cent. uplift, exceptionally one gone for a 50 per cent. increase.

I should emphasise that, mally the policyholder is obliged to accept the percentage increase imposed by insurers for example, anyone who maintained an adequate insured and is then faced with a 50 per cent. uplift can rightly ask his insurers to sum, say 25 per cent. up on renewal, as a basis for adjustment in 1974/75. Equally, anyone who feels that the insurers' percentage uplift is insufficient, his case can raise his insured by a higher percentage.

Since the policyholder's existing sum insured, or increase it by such percentage he thinks fit, insurers are seriously being accused of being selfish, though this sum has been levelled by some 1 am sure, do not count. I am sure, the implication insuring one's house and contents for full value.

I think I should conclude a note of warning. Hitherto the ordinary course of insurers have been to accept the policyholders' valuation. But the policyholders who reject insurers' percentage uplift, and fix his own sum may well have positive justify his valuation and he is not underinsured if when he has to claim for a

## Resident abroad and tax

I went to live abroad several years ago, and am now living in Italy, where I am employed. Could you tell me which of the following items of U.K. income is liable to U.K. tax, and against which I can set my personal allowances? They are: (a) rental income, (b) dividends, that is, can I reclaim tax credits? (c) interest on a bank deposit accounts, (d) royalties, (e) commission, (f) capital gains. Would my non-resident status be changed, if I were to take up employment in the U.K. for a short time? If you are regarded as resident in Italy for the purposes of Italian tax and are subject to Italian tax on your U.K. income, you will benefit from the double taxation agreement between the two Governments and your U.K. tax position will be as follows—

(a) Net rental income will be taxable in full, including investment income surcharge and higher rate tax if the income is high enough (Article V of the 1960 agreement).

(b) You can claim payment of the tax credit on U.K. dividends, less 15 per cent. tax; for example, on a dividend of £85 (Section 20 (1) and 2) of the Finance Act, 1965).

(c) Interest will be exempt from U.K. tax (Article VIII of the 1960 agreement).

(d) Royalties for the use of a copyright, patent, design, secret process or formula, trademark, etc., or for a film, will be exempt from U.K. tax (Article IX of the 1960 agreement).

(e) Commission, etc., might be taxable in full (and added to the net rental income in determining the liability to higher rate tax) if the services were performed in the U.K. (Article XIII(1) of the 1960 agreement).

(f) Capital gains will be exempt from U.K. tax (assum-

ing that they do not relate to assets used in a U.K. trade) under the general U.K. tax law (Section 20 (1) and 2) of the Finance Act, 1965).

Taking up employment in the U.K. does not in itself affect a taxpayer's residential status. The residence rules are explained in a booklet (IR20: "Residents and Non-residents—Liability to U.K. Tax") which is obtainable without charge from the Inland Revenue, Somerset House, Strand WC2R 1LB, or any tax office with which you are already in touch.

Nominally you are entitled to restricted personal allowances (under section 27 of the Income and Corporation Taxes Act 1970), but it is likely that you will find that little or no relief is actually due. This question depends on the size and composition of your income from all sources worldwide, and it is doubtful whether the trouble of assembling the data and doing the calculations will be justified by the result.

## Education

LET'S HOPE that the remaining few weeks of holiday will be enough for the education system to get a good rest. To date, having lurching from the Tyndale report, to anxiety about further economies in education spending, to the Tameside dispute, the system seems to have started embellishing its usual muddle-headedness with signs of paranoia.

The latest of these was this week's flurry of protestation from the National Union of Students and Teachers and others over a report that the Department of Education and Science had "ordered" teacher-training colleges to fail one in every five of the students starting their courses this autumn.

When the report first appeared in the Times Higher Education Supplement last Friday week, the long-suffering DES reacted with faintly amused denials. It evidently had difficulty in believing that anyone could seriously entertain such a notion. Even if the department wanted the colleges to fail 20 per cent. of their students, it could not make them do so. But when on Monday the same report re-emerged as front-page news in

## Worrying about wastage

several national daily papers, to be followed by denunciations from students' and teachers' bodies, the department's attitude turned to exasperation. The DES already had more than enough reason to feel pained in the educators' response to its struggles in the face of impending unemployment among newly trained teachers. The economic outlook indicates that local education authorities will not have jobs for up to, perhaps, 20,000 of this summer's crop from the three-year training courses, nor for sizable numbers of the next two years' outputs.

The general response to this of the education profession has been to blame the DES both for the economy's inability to afford to create posts for the surplus thousands, and also for college intakes to levels consistent with the foreseeable availability of teaching jobs in number of students at the start of the economic conditions of the early 1980s.

This paradoxical state of mind in the profession may explain why it reacted to the department's latest piece of annual advice on recruitment to the training colleges by leaping to the conclusion that the

"20 per cent. wastage" mentioned was a Governmental plot to reduce the output of teachers further still. But it was nothing of the kind. In reality one quite likely effect of the figure would be the production of more teachers in the early 1980s than the DES thinks necessary.

The aim of the 20 per cent. forecast, like the lower projections of previous years, is to help with the colleges' "manpower planning".

The plan is that they should produce a given number of newly trained teachers at the end of their courses. But these generally last three years, during which a number of the initial entrants will almost certainly drop out either for the economy's inability to afford to create posts for the surplus thousands, and also for college intakes to levels consistent with the foreseeable availability of teaching jobs in number of students at the start of the economic conditions of the early 1980s.

So there is nothing untoward about the DES advice which has caused such a fuss this week. The only thing wrong with it is that statistical details indicate that the 20 per cent. figure may be too high. If so, the colleges' drop-out will be smaller, and the trained output greater than planned.

Even if the total wastage were to be 20 per cent., however, it would be by no means an unreasonable figure. True, it would compare poorly with a corresponding university drop-out of about 14 per cent. But the training colleges would still be well within the evident wastage from polytechnic degree-courses of about 28 per cent.

MICHAEL DIXON

## Show biz

A BEST-selling record in the U.K. this month (and in the U.S. come to that) is called "Don't go breaking my heart." It is sung by Elton John and Kiki Dee. By present standards it is a big Number One, with over 500,000 copies sold here in six weeks. It also happens to be the first time that Elton John has topped the charts in the U.K. with a single.

To make it all absolutely perfect for John (or Reg Dwight, as he was known for most of his twenty-eight years) "Don't go breaking my heart" is the first record he has released through his own record company, Rocket Records. Until the spring he was tied into a five-year contract, committing him to two albums a year, with Dick James Music. He can now take things more easily—and more profitably.

Although Elton John is probably the highest paid entertainer in the world—a reputed income of \$7m. a year can only be matched by Paul McCartney, he does not worry about the money (if he did he would not stay a British resident and offer loyal support to the Inland Revenue). His business affairs are the concern of a 26-year-old Scotsman, John Reid, who has looked after the cash side for five years.

Reid is typical of the new generation of pop tycoons. Small and quietly spoken, his early ambition was to reach the top inside his first employer, EMI

## Rocketing to the top



John Reid Treasurer Humphreys

which he joined at 19 as a song artist. Now John has come into his own, with Reid still looking after the contracts. These include an \$8m. deal with MCA in the U.S., and a newly signed arrangement with EMI for the U.K.—with Elton John collecting a greatly enlarged royalty.

Reid is quick to refute suggestions that his expanding business empire—there are now management, music publishing and TV production companies all owned by Reid—is

dependent on Elton's earning power. At the moment John Reid has successful hands which in their more impressive (than John's) bit single.

He manages Cliff Richard the U.S. and markets him on the Rocket label—as last, after fifteen years, he is having American hits. "Devil Woman" entered singles charts for the first last week, and the album doing equally well. An Rocket star nurtured in U.K. and now enjoying a hit in his native America in Sedaka. With Reid's management, record, and some cases, music public percentages, he can also guard the Elton John connection as the jam.

Although there is a Elton John double album in the autumn, the art likely to take things more in the future: 50m. re sold in five years constant touring, desert break. He is now chief of Watford Football Club intends to spend much of coming season travelling Southampton and Torquay such like with the team; could well be busier, but the companies up the is a major, with perhaps of all his own production distribution facilities. Who does relax he takes to his—a suitably extravagant pi from Elton.

ANTHONY THORNCROFT

## Gardening

WHEN I have been travelling in hotter countries than Britain, green chlorophyll which enables plants to perform their unique chemical magic of manufacturing complex carbohydrates and proteins from simple inorganic materials.

The yellow leaves have a reduced chlorophyll content and so, presumably, a lower work rate. But sometimes it is barely noticeable, and often in gardens it is a positive advantage. But just occasionally a golden tree can be slow to the point of exasperation.

Such a one is the Concord oak, a golden form of the English oak which was raised in a Belgian nursery in the mid-nineteenth century. Though it has been with us so long there are still very few about, the best I know being at Wilton House,

## Old gold, mellow yellow

a vista that, as it stands, is just a trifle dull, and as I want something that will grow fast I am thinking of planting the yellow-leaved form of Leyland cypress named Castlevallian after the Irish arboretum in which it was found. It is not by any means the most golden of trees; in fact so, presumably, a lower work rate. But sometimes it is barely noticeable, and often in gardens it is a positive advantage. But just occasionally a golden tree can be slow to the point of exasperation.

Such a one is the Concord oak, a golden form of the English oak which was raised in a Belgian nursery in the mid-nineteenth century. Though it has been with us so long there are still very few about, the best I know being at Wilton House,

near Salisbury, beside the famous Palladian bridge which is the major architectural feature of that fine landscape. The oak must have been there a great many years but it is still a relatively small tree.

When I visited Wilton a fortnight ago it seemed to me more golden than I had ever seen it before—it is an ideal tree for a small garden, if only one could purchase it.

No one wants a landscape, or for that matter a garden, full of yellow foliage, but golden trees well placed against a dark green background can be enormously useful as eye-catchers. I need less rapidly than their green-leaved counterparts, which is one at the moment to complete

plenty of space and no hours to annoy. For town suburban gardens one must smaller things and it is not to find miniature "trees" can grace a courtyard. For example, a form of tree named Sandhill which make a golden column many years unlikely to be than 10 feet high as it is a slowly growing tree. I want a more coppery color a softer outline you could the thuya named Rheingold little fear that it will be head height in the next de though eventually it may that and lose its feathery in the process.

Lawson cypress offers a range of yellows and of rates from the tiny tree as Minima Aurea through to medium size such as to the really big ones such as Stewarthii and W. Churchill. The last is, in the brightest in colour. Laurel runs it close and is ably the best of its kind general garden use.

Totally different in though not in colour, are golden conifers with pendulous branches. One of my own favourite joices in the unwieldy Chamacyparis pisifera aurea. It reminds one of days when fern enthusiasts to load their treasures, resounding names which really descriptions in Latin. "Pisifera aurea" but it will also a yellow leaved form of sufficient identification for the white poplar, P. alba reasonably intelligent man. It is a lovely plant, a more or less conical bush with more than a tree, with thin white parts or peddocks or at any rate stems of brightest gold.

## A. G. L. HELLYER looks at some of the trees that can bring a little summer colour.







# The Arts

## The Theatre in the Hills

BY ANTHONY CURTIS

Visitors have been pouring into Scotland in droves this summer. Pitlochry stands on the A9, the main road from Perth to Inverness, a busy thoroughfare at the best of times, which at weekends becomes solid with cars and coaches. The Pitlochry Festival Theatre is only a few hundred yards to the right of it but it rests invitingly aloof on an eminence of its own, an elongated pavilion sporting blue and white striped awnings and penons, entered from the exiguous car park or through a flourishing rose garden.

"Scotland's Theatre in the Hills," as it styles itself, is currently in its 38th season of drama, music and art. It seats around 600 people and since the season opened at the end of April it has deservedly been doing excellent business. Dr. Kenneth Ireland, the festival director, is firmly committed to a view of theatre as popular entertainment, hence the presence in the repertoire of a commercial farce by Ray Cooney and John Chapman, but he also aims to nurture new playwrighting talent and to keep alive the tradition of Scottish drama.

Tom Gallacher is here as playwright in residence and his adaptation of a Scottish Restoration comedy of 1692 by Archibald Pitcairne is the artistic curiosity of the season, alternating with it there are revivals of Barrie and Bridie. In the foyer and on the wall of the Brown Trout Restaurant the visitor can see exhibitions of work by Scottish artists and on Sunday evenings there are concerts. Anne Howells is booked to give a song recital later this month; a Sunday ago we heard an agreeably ironic group, The New Excelsior Talking Machine, whose forte is ragtime, underlining how much more there is to that term than the work of Scott Joplin.

Apart from drawing on the summer visitor the Theatre has attracted a loyal band of local patrons who from time to time assemble in the restaurant to observe over coffee the production of a new play under workshop conditions and to discuss it afterwards, quizzing the director and performers. The first half of a two-handed play *Duet* by the Glasgow novelist William McEwan was afforded this treatment recently and it survived such scrutiny surprisingly well. In it a travelling salesman returns to the town of his youth where he meets again the girl he



Alan Bennion and Walter Carr in 'The Forgiven Real'

knew as one of a gang of hopefuls. She has become a widow dedicated to honouring her husband's memory, he a compulsive quip-maker with a wife and two kids and an eye for anything to be had on the hillside. The two old friends spend a night together of nostalgic soul-searching, stripping away the protective layers of the past into the small hours. McEwan manages to sustain a most absorbing ebb and flow in the dialogue between the men who both have to comfort each other and the equally strong impulse to try to destroy each other in the light of what they have become. Lesley Staples and James Fleet were the two antagonists of the piece with acutely certain touch even though they played it as if it were a happening south of the border. Tom Gallacher conducted a lively discussion, the speakers' sympathy swaying to and fro between them, in the course of which he satisfied curiosity by unfolding the missing second act.

The exercise would surely have pleased that fertile Scottish writer of stage dialogue, James Bridie. This year *The Forgiven Real* has been added to the dozen or so Bridie plays revived at Pitlochry. It is a light-hearted pantomimic work written in 1944, but set in the Highland world of 1740. An English knight played by Alan Bennion comes to visit his Scottish estates where the local layabout Donald MacAlpin (Walter Carr) making a plucky stab at Duncan Macrae's old part) has acquired a mystic reputation as a healer of female

distempers through the remedial power of his dancing, aided by the piping of his drunken old dad (Alec Monteath). First of all the local châteline (Janet Michael) and then the visiting knight's daughter (Elizabeth Milbank), the former imagining she is a clock and the latter in a perpetual decline, come under his spell egged on by a grasping attorney (Alec Heggie) and a shrill maid, ruthlessly over-acted by Joanna Cooper. In spite of the fact that the play perpetuates the myth of the uncouth drunken Scot shattering English urbanity, it was well received in Charles Bell's colourful production and Helen Wilkinson's stylish setting. Another durable myth, the partnership between Holmes and Watson, takes a gleeful beating in Matthew Lang's squib of a play *Sherlock's Last Case*. Posters all over Pitlochry implore one not to divulge the ending, so I will say no more than that. The author claims to be parodying not the original Doyle stories so much as the subsequent Basil Rathbone films, but this cannot excuse the wordy pontificating with which he builds up his situation. However, once again the designer, Colin Winslow came to the rescue with some fine evocations of 221b and a cellar in Wapping. Brian Shelton's production was enlivened, too, by silent-movie style captions and good performances by Martyn James as Dr. Watson and Lesley Staples as a gushing bluestocking.

### Theatres this week

**YOUNG VIC**—*Four to One*. Five clever actors play pool and exchange bar-room conversation. Run now finished. Press night Monday.

**LITTLE HUGHES**—*Welcome*. Production, an English premiere, of Eugene O'Neill's dialogue between a drunk and a hotel receptionist, decently done. Opens 6.15, runs an hour. Opens Monday.

**KING'S HEAD**, Upper St.—*Better Days, Better Nights*. Amusing, unimportant lunchtime squib about the days of chivalry, with Angela Pleasence and Tony Haygarth. Reviewed Wednesday.

**ROYAL COURT**—*T. Zee*. A satire on the life of Los Angeles as experienced by a Tarzan figure rescues himself into little more than an evening of cheerful songs. People who have seen *The Rocky Horror Show* more than ten times will want to try it. Opens Tuesday.

**IGA**—*Hot Pitches*. Yet another American Gay Liberation bunch, cheerful and good-natured and drunk. Reviewed Thursday.

**DUKE OF YORK'S**—*The Seagull*. Anyone would think this was Chekhov's Bicentennial. This *Seagull* from the Derby Playhouse boasts some moving performance notably from Alan Bates as Trigorin, but it is somewhat weak on atmosphere. Opens Wednesday.

**OPEN SPACE**—*Seven Girls*. Semi-documentary play about girls in a Swedish reformatory, serious in a very Swedish way but never sexy. Admirably played by the girls. Opens Thursday.

**OXFORD PLAYHOUSE**—*Waiting for Godot*. Good straightforward word Godot under Patrick Magee's direction. Reviewed Friday.

## Orange Lohengrin

BY ELIZABETH FORBES

The superb Roman theatre and arenas of Provence make wonderful settings for opera, little or no scenery is required, sight lines are excellent, and acoustics perfect—so long as the mistral does not blow too hard. In the theatre at Arles this year one could see Cherubini's *Medea* (of which more later) at Nîmes in the arena a special performance of Gounod's *Hercule* was advertised among the highlights; in the theatre at Orange, most spectacular setting of all, the colossal statue of the Emperor Augustus benevolently looked down on stagings of *Aida* and *Lohengrin*.

Orange has tackled both Verdi (*Il trovatore*) and Wagner (*Tristan und Isolde*) before, but *Lohengrin* might have been specially written with some such antique theatre in mind. The producer, August Everding, and his designer, Walter Assure Marcellini, use every available centimetre of the immensely wide stage, but there is always enough music to allow chorus or principals to take up their positions, while two wooden structures, one on either side with an octagonal platform in the middle, allow for some impressive tableaux. The great central doors are reserved for the arrival and departure of Lohengrin himself, the swan suggested by Robert Ormby's brilliant lighting.

Combined choruses from the Operas of Hamburg and Stuttgart with the orchestra of the Frankfurt Opera, were conducted by Marek Janowski, who kept his large and frequently far-flung forces under a tight control. The stage trumps rang out stereophonically, James King sang Lohengrin, absolute vocal reliability making up for a certain stolidity of temperament. Arriving at his Narration with a few words of the meaning he understandably began to flag a little, but conserved enough voice to finish the opera strongly. Marita Napier sang sensitively as Elsa, but there is more colour and variety, as well as greater lyricism, than she was able to discover in the music. Ortrud is a much more

rewarding role, and Ursula Schröder-Feinen, in superlative voice, made the very most of her opportunities. Not an overly dramatic singer in the manner of, say, Astrid Varnay, she shades her tones and phrases so convincingly that no further emphasis is needed. Siegmund Waisang made an equally vivid Telramund, though he did occasionally resort (quite unnecessarily) to sprechgesang when the powerful and very beautiful timbre of his singing voice would have sufficed. John Maucury was an imposing King Henry, while Ingrida Wivel lavished rich tone and impeccable diction on the Herald's utterances.

Though the Roman theatre at Arles is smaller and less well preserved than the one at Orange, it nevertheless provided a fine setting for the *Medea* presented in conjunction by the Arles and Aix-en-Provence festivals. But it seemed extremely odd, to say the least, that a French opera should be given in Italian at a French festival, especially as only one member of the cast was an Italian. Could we not for once have heard Cherubini's score of *Medea* as it was written, not in Flauto Testa's "version" with interminable recitatives in place of the original spoken dialogue? Diana Lohengrin's production was a little less convincing, taking little advantage of the site's natural beauties.

Despite laudable efforts by Serge Baudo and the Orchestra de Lyon, the performance was also musically rather dull. As *Medea*, Leonie Rysanek displayed little of her old dramatic fire or vocal splendour, while Veriano Luchetti was unable to give heroic stature to Jason. Costanza Cuccaro made an appealing figure of a slave, and Nadine Denize was a post-dramatic, arm-waved Neris, but Dimitri Petkov sounded uneasy as Creon. The Choir of the University of Paris-Sorbonne sang with conviction, but obviously lacked stage experience. If the original *Medea* was not practical, why not mount a French grand opera—Spontini's *La Vestale* for instance, or Gluck's *Armide*?

### John Laing painting competition

John Laing will hold its fifth annual painting competition in January. It is open to British artists of any age or standard. The entry, in watercolour, oil, gouache or acrylic, and framed, must be a British or Continental landscape or seascape, sized (unframed) between 18 and 36 inches wide and approximately two-thirds as deep. Prize money of £1,000 will be awarded. In addition, exhibits, even if not prizewinners, will be considered for use in the annual Laing calendar. Schedules are obtainable from Miss D. W. Griffin, John Laing and Son, 14, Regent Street, S.W.1.

# Stamps

## Price watching

By JAMES MACKAY

TIME WAS when philately was into account the effects of a seasonal pursuit that was resumed in September when the value of currency, but reflecting the very healthy value of the market.

If anything, the average of increase for the stamps of this group has been greater in the older-established, popular groups, due to the fact that many philatelists begun looking around relative sleepers, such as America and the Near East.

The new-found attraction of these countries, hitherto popular, is underpinned when collectors, eager newcomers to the hobby, that she better quality and from Europe and the Commonwealth is becoming increasingly difficult to find, let alone of Classic Commonwealth stamps for example, have now been through a price barrier, have entered the realms of finance, beyond the grasp of the understanding of the philatelist. While more material is showing a sharp increase, more than the ahead of inflation, it is the stamps that have seen the steepest price rises in the year. This is borne out by the latest edition of the *Stamps of the World*, published by Gibbons, British Commonwealth Stamp Catalogue (1976), which reached £100.00.

It is purely of interest that the world's valuable stamp, the 1 cent black on magnolia British Guiana, has been increased in price by 150% the space of a twelvemonth now stands at £150.00, or that the unused penny "Office" of Mauritius has reached £100.00.

The average collector is likely to be concerned by that the Penny Black, to rise month by month, year's edition of this catalogue, priced at £16 in used condition, Gibbons' paperback *British Stamps* (75p) retailers at £20, and barely two months later price stands at £26. The of all British stamps up to have risen sharply, well above the British inflation rate. At one time, Gibbons regarded as something of a joke, but nowadays, the cheapest and commonest stamps, catalogues merely reflect prices have increased sharply situation in a market which right across the board, taking become truly international.

## Sotheby Records

The price realised for this carpet was one of a number of record auction prices achieved during the series of Islamic sales which took place from the 12th to 14th April, 1976. The five sales totalled more than £1,300,000.

A second series of sales will take place in the autumn and will include Islamic antiquities, metalwork, ceramics, enamels, arms and armour; Oriental manuscripts, miniatures, carpets, textiles, lacquer; European paintings, drawings, prints, photographs and books on Islamic subjects.

The closing date for the consignment of property for inclusion in these sales is 1st September, 1976.

## Sotheby's

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## Collecting Esoteric bargains

A FLEA MARKET opened last week in the unlikely setting of Liberty's Regent Street store, in what was the Persian carpet stock room in the basement. One of the best bargains at the opening was probably a large old wooden screw-clamp for £2, says: "Oh Liberty, Liberty. How many crimes are committed in thy name!"

"On the whole it is very successful, as things like Victorian shaving mugs, silver

Other esoteric bargains that drew my eye were a metal cod-piece and an old cottage wool winder, both at £4, while more mundane objects, such as Edwardian brush and comb scoops, slightly horrific 1920s brass horseshoe gongs, and electroplated biscuit barrels were more highly priced at nearer £20. Nevertheless they appeared to be quite acceptable to the tourists with their devalued pounds, who scooped them up with cries of delight, to bear them home triumphantly as typical souvenirs of old England.

The philosophy behind the buying is to keep prices very low and to buy the sort of bric-a-brac and knick-knacks that people go to Portobello for," says buyer Ken Wootton. "The moment the idea is in the expert's mind stage depending on how it goes and whether he can get enough right-priced merchandise of suitable quality.

Selling antiques, or perhaps collectibles is a better word, most common in New York than in London, where it is still a fairly limited operation. Holland bought by Liberty in 1972, where they also sell well Room on the fourth floor in the name derived from the after landing costs and so on. Punch cartoon where a hostess of Upper Tooting is shown the two antique departments, one

new house to a friend: "We're very proud of this room, Mrs. Hominy. Our own little up-holsterer did it up just as you see it, and all our friends think it was Liberty!" Looking at the clutter, the visitor (sotto voce), says: "Oh Liberty, Liberty. How many crimes are committed in thy name!"

On the whole it is very successful, as things like Victorian shaving mugs, silver

For fine art and exotic decorator's pieces, and the other for what they rather oddly term second-hand and 19th century furniture; the latter taking in Regency items, and more recently expanded to embrace arts nouveau and deco. Furniture manager Clive de Boer wants to increase this side of the business, but also admits that getting stock is the problem. "It is not as if you can just go out and order half-a-dozen similar when one unusual piece is sold."

Harrods exhibition Yesterday's Furniture 1840-1940 (until September 11), is drawing the tourists too. Smaller pieces include fashion prints, miniature Chinese lacquer chests, numerous bible boxes, oak smoker's cabinets and a Victorian steel shaving mirror complete with brush. Among the more important items I liked were a handsome "Gothick" chair, pretty Victorian scrap screen, and elegant William IV sofa, as well as some ennobled and gilt tables and chairs of the Arts and Crafts period.

The latest store to cater for the collector is Bentalls, who are opening an antique department at Kingston upon Thames on Monday, September 13, launching the scheme with a special exhibition from September 2-11. The department is being run on a concession basis by David and Jill Ford, who started their main business, Fern Cottage Antiques at Thames Ditton 15 years ago.

Mr. Ford, who collects silver boxes and vinaigrettes, has set his own date-line, pre-1900, and intends to stock good quality medium-priced 19th and late 18th century furniture, English and French silver, 19th century porcelain figures, pictures in the under £300 bracket, and

Carriage clock

from auctions, jumble sale other dealers. In his book *How and Where to Buy a Few Things for Next to Nothing* published by Mac £2.95, he comments on the current fashion about the things people will buy. "The message is clear: nothing away. The carrier bag, that three-penny ticket, that portable player which plays only those Beethoven Tchaikovsky money-boxes, and in Bakelite, or plastic, Formica or wrought-iron, television with doors, and rock, beer bottles—in a word, 'all is all.' Regrettably

JUNE 1976

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## Television Measure of argument

THE DIFFERENCE between there were not some serious aspects. Television advertisers need accurate records of audience in order to plan their campaigns, and clearly believe that the TV system, which uses Audits of Great Britain working under contract to the Joint television audience, while ITV vision Advertising Research produces that accuracy. The level pegging in spite of the BBC needs figures in order to show that its licence revenue is not being frittered away in massive BBC Olympics coverage. The BBC said the biggest audience of the month was 20.5m. producing programmes no one people watching. Brendan Foster's 10,000 metres. ITV said this programme was watched by television sets in 2,650 British homes—about 14m. people, homes. These meters constantly record whether the set is on or off, and which channel is being viewed. The BBC uses a recall

asked each day about their previous day's viewing. This is a key to one of the arguments. ITV figures are for the whole programme—only viewers who see the whole thing through are counted. The BBC system, it is alleged, is weak at picking up people who watched perhaps two thirds of a show but will still tell an interviewer that they saw it all. The result is that ITV's Olympic figures will automatically be low because the number of people who sat into the early hours, until the bitter end each night was limited. By the same token of Rich Man Poor Man series was viewed. The BBC uses a recall

because the twice-weekly was split each time by the at Ten, a break which what reduced the audience.

For people trying to get out who is providing them service in terms of popularity, however, all is a little confusing. There have been attempts to get the sides together and for a recently there was a joint mtg in operation trying to rationalise the position. The two systems are so different, and the commitment of sides so complete, that the little room for compromise

ARTHUR SANDS







# Property

## The price of an island escape

BY JUNE FIELD

WHILE MUCH of the attraction of living in Guernsey, the most westerly of the Channel Islands, must naturally be that it is a tax haven, it has other charms too. Although British, its former attachment to the French mainland (a gigantic tidal wave separated it in 709 AD), its Norman Conquest antecedents, and having to cross the water to get there, all contribute to a feeling of being "abroad."

St. Peter Port, with its 15,000 population, nearly a third of Guernsey's total, combines the functions of administrative centre, sea port and market town. Its Regency streets are considered to rank with all but the grandest terraces in Brighton, Cheltenham, Leamington Spa and Sidmouth, the principal Regency towns of England, and excellent documentation on the town's architectural qualities is in C. E. B. Brett's scholarly *Buildings in The Town and Parish of St. Peter Port* produced last year for the National Trust of Guernsey (£1.25 plus 25p postage from Les Moult piers, St. Martin).

Mr. Brett confirms that the real wealth of the town lies in the vast number of pleasant vernacular houses, mostly of stucco, in the styles fashionable in England between 1770 and 1880; although as he points out, it is also rich in buildings which "really belong on the stage; classical in plan and function; skin-deep Gothic or Tudor or Jacobean on the surface." He castigates too, a particularly ugly wholesale warehouse as having "very strong claims to being the most objectionable eyesore in the whole town."

Although money is freely transferable from the U.K., there is nevertheless a premium of sorts to be paid on property in Guernsey, with one price for the locals and one for newcomers; this custom is of course nothing new—in many European holiday areas this is an accepted procedure on various commodities and services.

Understandably the idea behind Guernsey's two-tier property market is to ensure that smaller homes under a certain rateable value are available for residents; the latter defined as anybody who lived on the island at some time between January 1, 1938, and June 30, 1957, and



Southerndown, St. Martin's, Guernsey, pleasant late Victorian house with five bedrooms, four bathrooms, two living-rooms and a workshop. £150,000. Agents: Swoffer Read and Co., St. Ann's Place, St. Peter Port.

also was occupying a dwelling on July 31, 1968.

This sector can buy on the "Local Market"—a newcomer is restricted to "Open Market" properties, unless a person can get a licence to buy as an essential worker. This is putting it at its simplest. However, a resident commented to me: "The Guernsey housing laws are such an impenetrable morass of retrospective legislation arbitrarily imposed, amendments, emendations, traps and gaps, that only the astute can find their way about."

New building is restricted, too, which means that there is a pool of about 2,000 open-market dwellings on which to draw. Many appear fairly pricey—fairly ordinary detached houses from £25,000 to £50,000, and more luxury-style bungalows from £45,000, with reproduction Georgian-style residences on the island at some time between January 1, 1938, and June 30, 1957, and

£100,000-plus. But estate agents in

I spoke to on a recent visit say that most buyers discount the initial capital outlay because "pleasant living in a low-tax area is what they are after."

As on the mainland, sales have dropped off over the past two and a half to three years, Bernard Lovell of Lovell and Partners told me. "But there is a definite increase this year on last season's sales, all from U.K. buyers."

His office at 11, Smith Street, St. Peter Port, issues an extremely useful free booklet called *Settling in Guernsey*; it describes the island's way of life, cost of living (although there is no VAT, extra freight costs can make some goods similar in price or more to those in England), government and the law, taxation (the States of Guernsey levies its own rate of income tax which has not altered for 15 years when it was reduced from 20p to 10p in the current 20p),

and medical services. It is as well to remember there is no health service in Guernsey although a contributory Pharmaceutical Scheme is in operation, and no maintenance fees are chargeable to patients in general, geriatric and psychiatric hospitals.

For those who want a spot of Georgian grandeur, there is a superb first-floor flat in a superb neo-classical house built by John Carey (1774-1855), acres of land, a large terrace with lawns, a pond and waterfall and vines in a conservatory. Price £180,000 freehold, open to offer.

Another attractive farmhouse is *Le Repas Au Coin* in the pretty hamlet of La Fosse in the parish of St. Martin's. The arched doorway has the date 1804 on it, and there is an adjoining staff or guest wing. Between the two the accommodation adds up to six bedrooms,

two bathrooms, kitchen-break four living-rooms and three fast room, central heating, bathrooms. Price £100,000.

garage, its own ground-floor entrance and secluded garden. St. Martin's, is a pleasant late 21-year lease at a rent of £1,000 avenue with five bedrooms, four p.a. Further details from the owner Basil Moore, La Fontenelle, Rues des Fontenelles with peach and lemon tree and Forest.

The old granite built two vines, a workshop and a Guernsey farmhouses are particularly attractive, and to my mind if you can afford one, the more bread-and-butter stuff. On offer through Lovell is the 17th century *Le Grand Courtail* at St. Saviours, with six bedrooms, three bathrooms, three living-rooms and farmhouse kitchen, as well as a planning approval to convert it into one unit of accommodation for persons with residential qualifications, and a suite for guests or staff. There is four acres of land, a large terrace with lawns, a pond and waterfall and vines in a conservatory. Price £180,000 freehold, open to offer.

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Traditional Guernsey granite farmhouse, Le Repas au Coin, St. Martin's, dated 1804, with an adjoining pink-rendered guest wing. Accommodation totals six bedrooms, four living rooms and two bathrooms. £160,000 freehold. Agents: Lovell and Partners, 11, Smith Street, St. Peter Port.

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## A capital place

A colleague bought a London apartment last month. It was in the area he wanted, in the right price bracket and had the amount of accommodation required, and most important for him, a large terrace where he can indulge his passion for cultivating pot plants. It was not found overnight though, it took over 18 months diligent search even with the proliferation of flats on offer in the buyer's market of the past year or two. He put his name on the books of a half-dozen estate agents who specialise in London flats, viewed over 100 places for sale, and finally stumbled on his choice by chance.

The porter where he had just viewed "something totally unsuitable," told him of one for sale in the next block. He rushed round immediately, found it was just what he wanted, and made an offer subject to contract straight away. It was accepted, and as an early completion was required by both parties, the transfer of the lease was effected in less than a fortnight after the contract was signed, instead of taking the usual month which shows that solicitors can move fast if both sides insist.

Perseverance is still the name of the game for property hunters, and you cannot just sit back and wait for printed particulars to come through the letterbox. Anyway, in these times of high cost of postage and other staff, estate agents are not so generous in sending the lot, particularly in the London area.

"It is not only the cost," claims Richard Berry, who set up office recently at 144-5 New Road Street, W.1, does not always put his address in advertisements, only the telephone number, 01-499 5335. "We find that most prospective purchasers prefer to ring up, and if they are serious buyers against just lookers, they want to go along and see a property the same day, without waiting for written details."

As far as London apartments are concerned, there is another change in seeing technique from a few years back. "Many people now prefer to buy places that are unmodernised. It means that they can have work carried out to their own taste, not the landlords', and can save some of the cost by doing minor alterations and decorations themselves," says Berry. "The old days when companies bought a block to 'break-up', literally throwing out all the old fittings and spending money lavishly conversion, are over."

For the last 2½ months Berry has been successfully selling apartments "in poor condition, but not clapped out" in a turn-of-the-century mansion block, Berkeley House in Hay Hill. He points out that a purchase price of £10,500 to £20,000 according to size, for a 99-year lease in Mayfair is much lower than normal because landlord has wanted to tie-up money at high interest rates when converting. On a 1 and 1 flat which sold recently at £12,500, purchasers had to spend another £2,000 or so having the bathroom and kitchen professionally modernised, and they painted up the sitting-room and bedroom themselves. One drawback in this market of course is that if someone needs a full-scale mortgage, building society is only going to advance on the bare price, so some additional cash will be needed for the extras.

It is a similar story on the western outskirts of London, where Gross, Fine and Krieger Chalfen, of Princes Street, W.1, have apartments for sale in seven 1930s blocks near Putney Heath. A three-room flat could cost about £13,000 with another £2,500 to £3,000 required to put in a new kitchen and bathroom, rewire and so on.

Another change in the flat market generally is reflected in the discounts offered to those who are regulated tenants. The average discount now is about 25 per cent.

## PROPERTY ESTATES AND FARMS • LONDON AND COUNTRY PROPERTY OVERSEAS PROPERTY • BUILDING LAND AND SITES

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LARGE DETACHED 5 bedroomed HOUSE with beautiful sea views, situated on West Coast. In need of modernisation. £69,000.

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### Burrows

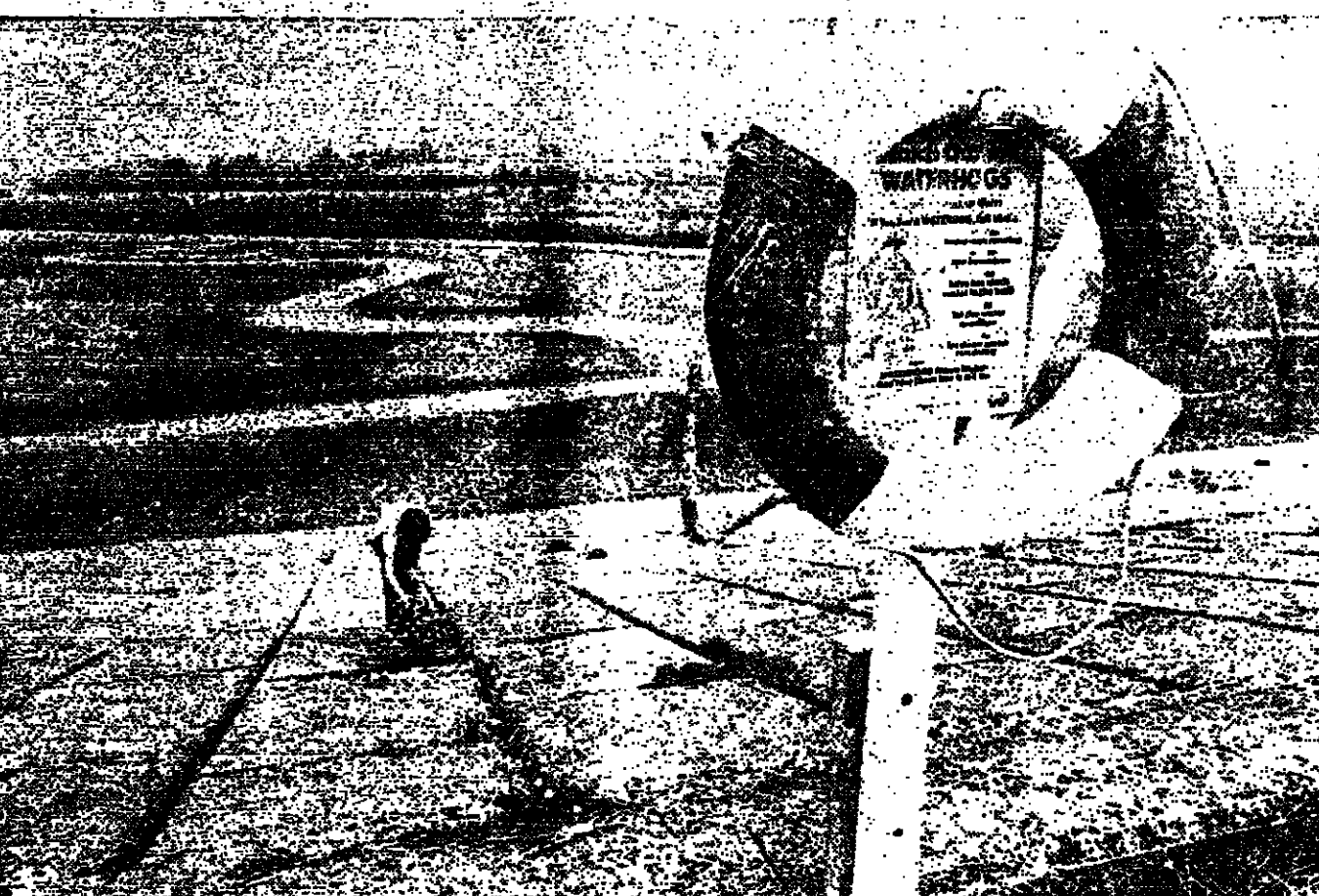
COMPLETE SECLUSION IN KENT In Wooded Country Near Tenterden

Spacious Country House in 9½ Acres well away from traffic. 7 mts from ASHFORD Station. 7½ Bedrooms. 13 Reception Rooms. 2 Bath. Oil Cn. Hrs. Picturesque Barn with Carriage and St



## HOME NEWS

### ONE OF BRITAIN'S VANISHING RESERVOIRS



THE FACE of dry, dry Britain... Mid-Northants Water Authority's Pitsford Reservoir normally holds 3,560m. gallons. With the supply down to 950m. gallons, rota cuts are to be introduced on September 6 and standpipes on October 11. The authority's area covers most of Northants and parts of Leicestershire, Rutland and Cambridgeshire.

## Further cuts in water supply likely in South-East Wales

BY DONALD MACLEAN

DOMESTIC USERS in South-East Wales face even heavier restrictions than those already imposed unless they voluntarily reduce still further their use of water, the Welsh water authority said yesterday.

The area has been one of the worst hit parts of the country. Under restrictions introduced at the beginning of this week household supplies have been cut off daily between 7 p.m. and 8 a.m. The saving of water in the area was said last night to be between 20 per cent and 25 per cent, against the hoped-for 33 per cent.

The water authority said: "Unless the public saves a half off its own bat they will be facing heavier cuts." If the public "really hard" it was possible that more stringent restrictions would not be needed. "We shall have to see what happens when we get the full picture at the end of the month."

The Conservative Selston group wrote yesterday to Mr. Peter Shore, Environment Secretary, urging the installation of long-term water problem are being considered, including estuary barrages and the creation of a national water grid, as well as domestic metering.

The Selston group said that the water crisis was "only partly the product of natural forces. The greater part of present problems and 'forecast horrors', which the Government had taken powers to meet, were a matter of 'pricing'."

The group wants the water industry de-nationalised.

● The London Borough of Kingston-upon-Thames has ordered "an immediate ban" on the use of its sporting facilities. This follows a halt to watering of its bowling greens, cricket pitches, tennis courts and athletics tracks as a result of the drought.

## More Home News, Page 15

## Self-employed tricks on Civil Service

By James McDonald

THE 45,000-strong National Federation of Self-Employed and Small Businesses (NFSE) has been campaigning for some time against the Government's plan to introduce a "dirty tricks" department to suggest ways within the law, of withholding co-operation from Government departments.

Initial plans include sending VAT returns without a cheque, then, 10 to 14 days later, sending the cheque in a plain envelope without the postcode and without a VAT registration number.

Another idea is to tell collectors of taxes to collect income tax themselves, as "there does not seem to be any legal obligation to mail it to the Revenue."

PAYE contributions could be held back until they are "collected," and, since National Insurance cards belong to the Department of Health and Social Security, members will be advised to send them to the Department and insist that they are brought round each week to be stamped.

Also recommended is that questions "be fired at the DHSS in a constant stream and written replies demanded." Any letter sent by a Government department should be ignored unless it is against the law not to do it.

Each month, says the Federation, "the 'dirty tricks' department" will issue a list of "legal" actions that can help make the civil service machine grind to a halt.

The Federation says its campaign of total non-co-operation stems from the Government ignoring the plight of the self-employed and failing to keep its promises.

The final straw came when Mr. David Ennals, of the DHSS, failed to make a Commons statement before the recess on the question of national insurance contributions and benefits for the self-employed.

"The statement had been promised since last October, and after receiving an assurance from Minister of State, Mr. Stanley Orme, that Mr. Ennals would deal with the matter before the end of the last session, the NFSE called off its tax strike."

The Federation members had pledged to withhold the controversial 8 per cent. national insurance levy as a gesture of defiance at an unjust tax.

There has been no attempt to review the VAT set-up and investigate the use of entry and search powers of the Customs and Excise, the Federation declares.

## New oil tanks in Europe

By Our Own Correspondent

TWO oil tanks, each with a capacity of 1m. barrels, are to be built on the Scapa Flow terminal of Flotta, Orkney, by McHervell Bridge Engineers.

The work is expected to take 14 months and will involve up to 80 workmen.

## Merlin wins £11m. contract

Financial Times Reporter

AN £11m. contract to build 1,050 flats in Northern Algeria has been won by Merlin Construction. This is the second flats contract won by the British company in Algeria using the Breacast concrete panel building system, and brings the total value of the company's work there to more than £25m.

These will be the first major projects to use a standard design Breacast system for blocks of flats developed by Mr. C. N. Craig, a principal scientific officer at the Building Research Establishment. He produced it specifically to cut housing costs in developing countries.

The battery casting system allows production of large concrete panels on site. On a small scale development in Indonesia, about 35 per cent. had been saved compared with traditional building systems, Mr. Craig said.

Engineers from several countries have already attended courses to explain the system at the Building Research Establishment. The Establishment sells the system in the form of a software kit and training programme, together priced at £7,500.

Merlin Construction, which until recently was F. G. Minter (South Wales) and was part of the Minter Group, is now an independent London-based company. These are the first contracts it has worked in Algeria. Six blocks of flats are involved.

## Compensation claim over steel plant dust

NEARLY 100 residents who live near the Shelton steelworks in Stoke-on-Trent have claimed compensation for damage which they say was caused by dust falling from one of the plant's three furnaces.

The dust, which experts say is iron-based, settled over an area within two miles of the steelworks.

Residents say that it damaged car paint, ruined gardens and even changed the colour of roofing tiles. But the experts say it is harmless to health.

The fall-out started last June. By the end of July the problem had become so bad residents called a public meeting to try to get the fall-out stopped.

It was impossible to stop the dust until next month, when work on the plant's third furnace, which is being refired, is completed and the furnace emitting the dust can be shut down.

If the furnace had been shut down the plant would have had to be closed, making 2,000 workers redundant.

British Steel said yesterday that the claims were being investigated.

## OVERSEAS NEWS

### Rhodesian raid: 618 dead claim

Radio Mozambique said yesterday that 618 people died in last Sunday's strike by Rhodesian forces against the village of Nhamitanga, 26 miles from the Rhodesian border.

The broadcast, monitored here, alleged that "completely defenceless" men, women and children were killed in the attack on Nhamitanga, where it said thousands of refugees were concentrated. The Rhodesian Government claimed to have killed 100 Mozambicans, 30 Frelimo troops and 10 civilians.

The radio alleged that the Rhodesian forces attacked at Nhamitanga in armoured cars and other vehicles and wore the same type of uniforms as those worn by Frelimo troops. It said the Rhodesians destroyed a road bridge and "massacred" a number of civilians in a car.

### Turkish oil ship returns to port

The second phase of Turkey's controversial seismic sounding programme in the Aegean sea will end tomorrow when the state survey vessel, Nispetiye, returns to the Aegean port of Izmir for "maintenance and resupply work," reports Metri Munir from Ankara.

In order to assert that the ship's return to harbour has not been influenced by Greece's opposition, an official communiqué by the Ministry of Energy yesterday said that "with calm and dignity arising from our richness, the Government will continue with the seismic research as planned."

### French deficit

France recorded a seasonally-adjusted trade deficit of Frs1,070m. in July, up from a deficit of Frs1,040m. in June and a surplus of Frs830m. in July last year, according to figures released by the External Trade Ministry. P.M. de Gaulle arrived from Paris.

The coverage of imports by exports on a seasonally-adjusted basis stood at 93.1 per cent, compared with 99.6 per cent a month earlier and 104.4 per cent a year in July 1975.

### Japan surplus

Japan had a visible trade surplus of \$299m. in July, its sixth surplus in consecutive months, the finance ministry said yesterday. Reuter reports from Tokyo. This brought the preliminary surplus for the first seven months to \$245m, compared with a deficit of \$2,105m. in the same period last year.

### South Korea bank

South Korea plans to establish a bank in Saudi Arabia in a joint venture between the two countries, according to Korean officials. A.D. Park, minister of the planned bank is expected to be waiting for instructions from Seoul.

The bank is intended to facilitate Korean economic activities, particularly construction services in the Arab country.

### Denmark deficit

Denmark's first half current balance of payments deficit of Kr3,980m. exceeded the previous record annual deficit of Kr3,700m. in 1974 and compares with last year's first-half deficit of Kr2,450m. H. H. Hansen, minister of Finance, Copenhagen, said.

A widening Kr9.9bn. trade deficit was the main factor in the deterioration of the deficit so far this year. The deficit showed a small decline from the first to the second quarter, with a second quarter deficit of Kr2,470m.

### Mombasa talks

President Julius Nyerere of Tanzania flew to Mombasa yesterday for talks with Kenya's President J. M. Kenyatta. The talks were expected to concern the troubled East African community, the economic group of their countries and Uganda. Reuter reports from Mombasa.

Sen. J. M. Kenyatta, who is in Dar Es Salaam, said the two leaders would probably discuss the situation of the community, which has been hit by drought and economic squabbling between the three partners have brought close to collapse.

### Sesvo abortions

Doctors yesterday performed abortions on three women from the poison-stricken region of Senegal, in a desperate bid to halt the spread of the disease.

The women were taken to the Vatican, Reuter reports from Milan. Officials said that 113 women from the area contacted by a leak of highly-toxic chemical dioxin from the Swiss-owned Imesma factory on July 10, were known to be in the dangerous first three months of pregnancy.

## Oporto police chief detained

BY PAUL ELMAN

LISBON, August 13.

SOME observers have suggested that the round-up of suspected Right-wing terrorists was in part an attempt by the Government to show that it was determined to stamp out extremism whatever side of the political spectrum it came from.

The Government was to face a new parliamentary test during the evening when deputies were to vote on a plan to allow Dr. Mario Soares, the Prime Minister, and his minority Socialist Cabinet to issue decree laws while the National Assembly is in recess.

Dr. Soares asked the National Assembly yesterday to grant him enabling powers after apparently being told that President Ramalho Eanes would not go along with a plan to have him sign Government measures into law without being sure that this was the wish of Parliament.

The Socialist Cabinet had hoped to take advantage of the recess, due to last until October 15, to push through a number of controversial economic and social measures which need to be taken urgently in order to meet the conditions for overseas creditors for providing new economic support.

### Revolutionary Left - Wing groups were meanwhile planning mass demonstrations in Lisbon and Oporto today in protest against the return to Portugal of ex-President Antonio de Spínola.

The Far Left, along with the Communists, have alleged that Spínola's return is part of a widespread attempt by the Right to regain the ground lost over the past two years.

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## British chemical warfare initiative

By Paul Bettis

THE TIME is now right for an initiative on chemical warfare, the Foreign Office said yesterday. A British draft treaty aimed at banning chemical weapons and the destroying of all existing stockpiles was tabled on Thursday by the British representative, Mr. Mark Allen, in the 30-nation Geneva Conference of the Committee on Disarmament (CCD).

The Foreign Office believes that the U.S.-Soviet deadlock on disarmament—especially on the question of on-site inspections and verification—may now be beginning to be broken.

In April, the U.S. representative at the CCD, Mr. Joseph Martin, had indicated that the CCD would be well advised not to rely just on a U.S.-Soviet initiative on chemical weapons (CW), but to consider a comprehensive ban of all lethal agents and the phasing out of CW stockpiles.

This was followed in May by the signing of the Peaceful Nuclear Explosion agreement between the U.S. and the Soviet Union, which, for the first time, provided for on-site inspections. The Russians, however, have since made it clear that this should not be taken as a chance of Soviet policy nor a precedent. The inspections, the Soviets uphold, are of a purely scientific nature.

The Foreign Office also pointed out that a large measure of agreement had been reached at the CCD on the definition of chemical agents and the need for a treaty to consider the legitimate security interests of all states. Improvements in the technical means of verification and the work of the International Atomic Energy Authority inspectors in the nuclear field had shown that monitoring arrangements can further such security interests, without diverting important commercial or military resources.

Although Common Market partners had been consulted, the draft treaty was a British initiative, the Foreign Office added. It hoped that when the CCD resumed its session in Geneva in February 1977, all delegations would have studied the draft and would start detailed negotiations.

The use of chemical weapons in war is already banned for 94 states under the 1925 Geneva Convention. But the protocol does not ban their development, production or stockpiling.

The British initiative proposes the setting up of a consultative committee to arrange verification, inspection and exchange of information.

### U.S. tax plan to encourage quiet aircraft

By David Buchan

WASHINGTON, August 13.

THE U.S. Administration is trying a new tack to get American airlines to make less noise. Mr. William Coleman, the transportation Secretary, has drafted a plan that would divert part of the federal airline tax to help airlines buy more silent aircraft.

A quarter of the existing 8 per cent tax on airline tickets would go into a fund which could amount to about \$200 million a year. Noisier aircraft, like Boeing 707s and DC8s and some of the older Boeing 747s would be replaced, and others refitted.

The plan would counter the airlines' "complaints" arguments that their present capital problems do not allow them to make any radical changes in their fleets. Nor would the reduction in the federal tax make much difference, because the airport trust fund into which it goes is already well in surplus.

The plan has still to be reviewed by other executive agencies before it goes to Congress, where election-year pressures will soon make any action impossible.

But if or when the new plan is introduced, the climate for foreign carriers like the Anglo-French Concorde—at present on trial for the decibels it produces—will inevitably become even more hostile than it is already.

## 'Secret visits' to Spain by Communist leader

BY OUR OWN CORRESPONDENT

MADRID, August 13.

THE EXILED secretary-general of the Spanish Communist Party, Sr. Santiago Carrillo, has admitted slipping secretly into the country from France "several times" in recent months.

In an interview published today in a Madrid newspaper, Sr. Carrillo expressed the hope that he would soon be allowed to return to Spain legally.

Nothing that "the number one objective" in Spain is "democracy," Sr. Carrillo also

### More Overseas News appears on Page 16

stressed his party's independence of Moscow and its growing rapprochement with Spanish socialists.

The Communist Party official last week made a formal request to have his Spanish passport returned and the Spanish embassy in Paris is understood to be waiting for instructions from Madrid.

With an eye on the Government's provisional calendar for reform, three Right-wing parties of the centre decided yesterday to join forces in a self-styled "Liberal Alliance." The Government of Prime Minister Adolfo Suarez is understood to have plans to submit a Bill to the Cortes on Parliamentary reform next month, prior to the promised October referendum on changes in the constitution.

Campaigning for next year's general election, for which May is thought to be the most likely date, could therefore begin as early as November.

Prisoners benefiting from last week's amnesty continue to trickle from Spanish jails, although 34 political prisoners are continuing with a hunger strike started 12 days ago to protest the amnesty's limitations. The Ministry of Justice reports that 125 people have benefited from the amnesty so far, but this figure includes conscientious objectors and others not classed as strictly political detainees.

The number of political prisoners actually released to date is thought to be less than half that figure.

## Oil lease sale stopped

BY STEWART FLEMING

NEW YORK, August 13

THE PLANNED sale of oil leases off the U.S. Atlantic coast, seen by oilmen to be one of the most important sources for oil exploration in the western hemisphere, has been halted by a federal judge in Brooklyn.

The oil lease sale was due to have taken place on Tuesday, and related to offshore drilling rights in the federal zone 60 miles south of Long Island.

In recent months extensive seismic investigation of the area has been undertaken by oil companies in preparation for the sale, but opposition to drilling has increased the risk of spills.

### Judge rejects ITT deal

BY OUR OWN CORRESPONDENT

NEW YORK, August 13.

A PROPOSED settlement of a shareholder suit against International Telephone and Telegraph relating to its acquisition of Hartford Fire Insurance in 1970 has been partially rejected by a federal judge.

Judge Joseph Blumenfeld has rejected the settlement on the grounds that one of its elements would have been to allow ITT to issue to present and former directors a release discharging them from any liability in the case. The judge said he could not do this because of other suits still pending.

After the acquisition of Hartford, the Internal Revenue Service

## Colombo stalemate on credentials

BY ROBERT GRAHAM

COLOMBO, August 13.

THE INTENSE debate over the credentials which enable a state to join the non-aligned group of nations has ended here in stalemate. The debate centred on the admission of Romania, Portugal and the Philippines, and has been resolved by allowing them guest status only at this fifth non-aligned summit conference.

The outcome reflects the strong political undertones to demands for and objections against the presence of these three countries. It also means that for this conference at least the non-aligned movement is unwilling to risk a split on the question of loosening or even re-defining what is a "non-aligned country."

Romania and Portugal had been proposed by Yugoslavia and the Philippines had made its own request to attend. They were treated as all three in theory but a fundamental tenet of the non-aligned movement as conceived in its original days at the time of the Cold War. Then, and at subsequent conferences, all states who were members of the multilateral defence pacts were barred from admission.

The request by the Philippines and the sponsoring of Romania and Portugal for observer status (which would enable full participation in the conference) challenged the old rigid definition of non-alignment.

Yugoslavia has viewed the non-alignment movement as an important means of ensuring its own independence from Moscow and President Tito's desire to see the traditional criteria for membership (for which he himself was in part responsible) loosened, is understandable. Any loosening of the two power blocs of NATO and the Warsaw Pact would be to its advantage.

Beyond this there has been a trend within the conference to adopt a more pragmatic approach to membership. Romania and Portugal, for instance, have shown an independent stance in international politics—according to many delegations here—despite membership of military alliances.

States like Yugoslavia feel that though the movement has grown in numerical strength, now stands at 86 countries (including the PLO), it includes some states with political weight which would be an asset.

The outcome of the debate was dictated less by genuine arguments over the definition of non-alignment and more by specific political considerations. India has in effect succeeded in using its weight to block any enlargement of the movement by watering down the principle of belonging to a multilateral defence pact.

Its objection, however, was based largely on the assumption that if Romania was admitted then its rival, Pakistan, could easily muster support among Islamic countries here for its own membership.

This is something which India has fought hard to avoid, Pakistan is officially barred through its membership of CENTO although in all other respects it is a Third World developing country and the CENTO military alliance is scarcely considered a formidable defence pact.

The Yugoslavs reportedly anticipated this compromise and were not displeased. They feel that the issue of Romania's independence from its Warsaw Pact allies has been fully aired.

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## Export volume slows, imports still rise

DETAILED trade figures in table show how export volume has slipped back in the two months after the previous growth over the past few months. Imports continued to rise steadily,

BALANCE OF TRADE		Exports		Imports		Exports		Imports		Terms of trade		Oil balance	
		£m. seasonally adjusted		£m. seasonally adjusted		Volume seasonally adjusted 1970=100		Volume seasonally adjusted 1970=100		Unadjusted 1970=100		£m.	
1st	3,481	4,778	126.7	133.9	75.5	—730							
2nd	4,007	5,373	134.0	137.5	73.1	—889							
3rd	4,222	5,475	134.4	136.4	74.9	—897							
4th	4,185	5,533	126.5	133.0	75.9	—906							
1st	4,532	5,382	128.9	125.4	76.9	—766							
2nd	4,479	5,160	122.2	122.2	80.2	—689							
3rd	4,435	5,621	120.0	127.4	81.8	—795							
4th	5,124	5,889	128.3	127.2	80.7	—864							
1st	5,441	5,911	132.1	122.8	81.1	—959							
2nd	5,995	6,972	137.3	134.8	79.9	—967							
April	1,945	2,213	136.5	132.3	80.2	—336							
May	2,011	2,356	137.2	136.9	79.6	—320							
June	2,032	2,403	137.0	134.4	80.0	—319							
July	1,957	2,481	129.9	140.0	79.4	—370							

rate of export prices to import prices















# SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and mergers

**Densply International**, a major U.S. manufacturer of dental products, has won over the Board of AD International, the U.K. dental supplies group, by increasing the value of its cash and an offer for the latter by 10p to 126p nominal per ADI share; this puts a value on the whole of the equity of £19.1m. The new terms comprise 80p in cash (against 70p previously) and an unchanged 46p nominal of 9 per cent. Sterling/Dollar convertible loan, 1981-85, for each ADI. The bid situation dates back to August, 1974, when Densply approached ADI with an offer of 100p in cash and 10p in shares, but this received a cool reception. It was finally dropped on being referred to the Monopolies Commission. However, the Commission considered the merger to be in the public interest and a new agreed bid of 70p cash and 10p in shares was accepted. This was followed by a further offer of 100p cash and 10p in shares, which was also accepted. Densply withdrew its offer the following January only to renew it on identical terms a month ago. Due to the lapse of time and changed circumstances between the offers, the ADI board campaigned strongly for the higher terms.

The largest British manufacturer of fixtures and fittings for the furniture industry, **Thermon Holdings**, which is two-thirds owned by **Rembrandt**, is negotiating a take-over offer from paint manufacturer **Donald Macpherson**. An all-cash consideration of 10p per share is offered, valuing the company at £2.9m. An irrevocable undertaking to accept has been given by Mr. Macpherson. However, shareholders other than Rembrandt will be asked the option of receiving Macpherson shares to a value of 10p in cash.

**Equity Enterprises**, the share quotation of which has been suspended since April last year and whose Jacobs Krull banking subsidiary collapsed last November, has reached agreement with Mr. J. Dawson, the joint deputy chairman of Equity, and Mr. J. Dawson, the managing director, have acquired Slater

Walker's near-30 per cent. stake in Equity at 3p per share. The same cash consideration is being offered to all other shareholders in Equity, valuing the whole issued Ordinary at £225,000. Equity Enterprises' suspension price was 15p and a stock market peak of 265p for the shares was established in 1973.

Company bid for:	Value of bid per share k	Market price k	Price bid k	Value of bid before bid k	Bidder	Final Acc't'd date
Prices in pence unless otherwise indicated.						
Abercorn Gen. Invests.	77.7d	76	65	0.7d	Castlemeere Props.	—
AD International	126	128	97	19.5	Densply Intl.	3/9
Arango Props.	80.0d	80	66	33.6d	Sun Life	—
Asian Cons.	20	18.1	18.1	0.2	Hampton Tst.	—
Beyer Peacock	25.5	25.1	22	2.0	Natl. Chemical Industries	24/8
Bibby & Bann	48.1	47.1	47.1	0.0	Low & Bonar	—
Central Province	10.1	11	8	2.0	Anglo Ind.	—
Ceylon Tea	53.5d	50	47	0.6d	Plantations	18/8
Cough (A.)	48	45	25	3.2	Newman Inds.	—
Orthob (R. & G.)	48	45	25	3.2	Kema Nrd AS	27/8
E. Sussex Engrs.	30.0d	30	22.1	1.9d	Aurora Hldgs.	—
Eller Industrial	205.0d	180	140	2.6d	Fugayka, Cnt.	—
Equity Enterprises	37.4	18.1	18.1	0.2	Messrs. J. Daly & D. J. Dawson	—
FC Construction	77.7d	76	65	0.7d	Norwest Holst.	—
First Talsman Inv.	126	128	97	19.5	Priv. Constn.	—
Hardman (Thos.)	25.5d	24	11	0.7d	Scapa Grp.	—
Irish Cinema	120.0d	115	63	0.3d	Rkt. Orgnzn.	16/8
Isle of Man Ass. Inv.	62.1d	61	60	0.6d	Douglas Ests.	—
Keith & Hendon.	80.0d	78	76	3.0d	Welfare Ins.	—
Kennedy (Allan)	36	33	31	0.2	Ferguson Indl.	—
Mail Secs.	22.6	22	20	0.4b	Dlys Ins.	—
Malit Secs.	—	—	—	—	(Jersey)	—
Malit Secs.	20	22	20	0.4	Rubery	27/8
Mandre & Garton	170	162	159	40.7	Tate & Lyle	1/9
Martin (Toni)	87.1	83.1	76	13.5	Berisford (S. & W.)	16/8
Metropole Inds.	50.1	50	32	0.4	Ind. Cbmstrn.	16/8
New Bridge Hldgs.	91.1	15	35	0.25	Harcourt Irish Holdings	—
Newton (J. M.)	60.1	59	54	2.5*	Associated Newspapers	—
Ode Rucasun	115.1	110	70	5.3*	Paterson Zeehons	2/9
Pots. Plats.	155.1	128	168	52.7	Union Plاتم.	—



## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Up 3 in decreased trading

BY OUR WALL STREET CORRESPONDENT

MILDLY HIGHER levels were recorded on Wall Street to-day although the volume further decreased with investors awaiting the outcome of the Republican Convention next week.

The Dow Jones Industrial Average gained 3.07 to 990.19, making a rise of 4.19 on the week.

## FRIDAY'S ACTIVE STOCKS

Stock	Change
Dow Chemical	173.40
Imperial America	171.00
General Motors	169.00
Exxon	168.00
Texaco	167.00
Transwestern	166.00
Continental Oil	165.00
Norton Simon	164.00

while the NYSE All Common Index, at \$55.89, was up 4 cents on the day and 23 cents on the week. Advances led declines by a narrow 692-623 margin. Trading volume dipped another 1.63m. shares to 13.93m.

A depressing note was the report that Business Inventories in June showed their sharpest rise in 18 months.

Also worrisome was that although Wholesale Prices in July went up only 0.3 per cent, the Industrial Commodity Index rose 0.4 per cent, annual rate. This prompted

fears that inflation could heat up again in the months ahead. The remainder of the news background had no particular market impact. Citibank, as expected, held its prime interest rate unchanged at 7 per cent.

General Motors rose \$1 to \$97.1 on a surge in early August sales to 121,000 from 70,000 a year earlier. Chrysler, up \$1 to \$21.1, and Ford, off \$1 to \$56.4, also reported sales gains for the 10-day period.

Offshore Industries dropped \$1 to \$181.47, warning of a "significant drop" in earnings for the first quarter ended July 31.

The American SE Market Value Index added 0.13 to 103.80, making a rise of 0.39 on the week. But declines topped advances by 265-251.

Kingstip lost \$1 to \$7—Justin Industries said it purchased a major stake in Kingstip.

Canada firm With the reception of Base Metals which shed 0.16 to \$17.1 on index, Canadian stock markets turned firm in tight trading yesterday.

The Industrial Share Index slightly firmer in quiet trading.

JOHANNESBURG—Gold shares narrowly mixed. Financial Minings easier, as were Coppers. Platinum lost earlier gains. Collieries slightly lower. Industrials steady in featureless dealings.

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put on 0.18 to 182.3. Golds 2.31 to 255.85. Western Oils 1.22 to 222.31. Utilities 0.06 to 143.17. Banks 0.34 to 248.59 and Papers 0.83 to 119.97.

Dominar rose \$1 to \$21.1—it placed \$50m. worth of Debentures in the United States.

PARIS—Mostly lower with investors still concerned by French franc's fall against most currencies.

Food, Motors, Constructions, Rubbers, Electricals and Chemicals fell while most other shares were narrowly mixed.

Americans and Germans gained ground, Dutch and British issues eased, International Oils steady.

Gold and Coppers lost ground. BRUSSELS—Very little movement in either local or foreign issues.

Gold Mines slightly firmer. GERMANY—Sharply higher on heavy foreign demand stemming from rumours of an impending deutchmark revaluation. Rises reflected strong foreign orders for companies, which are well known abroad.

Banks and Department Stores were strong. New DM500m. two-tranche Federal Bond issue sold out although it doesn't really go to market until next week.

SWITZERLAND—Most sectors slightly firmer in quiet trading.

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Banks well maintained. Dollar and Dutch stocks also well maintained. Germans firmed. OSLO—Banks quiet, Insurance barely steady. Shipings and Industrials irregular.

VIENNA—Slightly higher. Most banks improved. COPENHAGEN—Lower in fair dealings. Banks little changed. Communications mixed. Insurance slightly higher. Commodities, Industrials and Shipings down.

AMSTERDAM—Generally firmer in quiet conditions. Dutch Inter-nationals mainly better.

MILAN—Higher in quiet trading. Most major Industrials improved.

Bonds very quiet but steady. HONG KONG mixed in slow trading.

Hong Kong Bank were up 10 cents to \$181.50, and Swire Pacific 'A' up 5 cents to 9.05.

But Hong Kong Land were down 10 cents to 6.70, Wheelock down 5 cents to 1.25, and Telephone 10 cents to 23.50.

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## OVERSEAS SHARE INFORMATION

NEW YORK			Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock	
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HOME NEWS

P & O's Channel service makes impact on Sealink

JOHN WYLES, SHIPPING CORRESPONDENT

Normandy Ferries' new Channel ferry service between Dover and Boulogne is only having some success in taking a share of the market from Sealink, which has been a major partner in the P & O's first extension of its Dover-Boulogne ferry service in April with a two-ship fleet of 15,000 tons. The P & O has followed this with an offer of free carriage for children accompanied by two adults and a motor-car.

Passenger total was 12,513, against Sealink's 36,178 (36,710 by Sealink last year) and 2,907 by Sealink last year. Sealink's 4,787 (5,520 by Sealink last year) is a significant drop.

A 3,333 gross ton roll-on, roll-off ferry, the vessel's optimum load would be about 1,000 passengers with 180 cars or 25 heavy lorries. At present, she is making four sailings a day in each direction.

Cross-Channel ferry operators will be surprised if their passenger and motor vehicle carryings through Dover surpass last year's record levels.

However, Hovercraft loadings are well up and more people are interested in the time saving offered by the Hovercraft crossing.

Serck group wins Russian pipeline equipment order

BY OUR INDUSTRIAL STAFF

A £5m. contract to supply electronic remote control equipment for a Russian gas pipeline has been won by Serck Controls, of Leamington Spa.

This is the latest in a series of trade deals with the Soviet Union, the company says.

The order, the largest received by the Midlands-based Serck group, which has a turnover of some £60m., is the result of six years' concentration on the Russian market.

It is a contract for the supply of remote control equipment for another gas pipeline in the Leningrad area.

The present £5m. contract will be followed by a further £500,000. ECGE credit extended to the Russians by Britain last year, Mr. Cooke said.

Government says no Maplin plan rethink

By Lorne Baring

THE GOVERNMENT yesterday denied suggestions that the Maplin airport project was being reconsidered, pointing out that airport plans had been decided in 1964.

Maplin, which was to have been built on the Essex mudflats, was abandoned two years ago when it was decided that future airport plans should be based on consultation with all parties concerned.

The Maplin Dissolution Bill is passing through the House of Lords. A consultation paper on South East airports was published by the Department of the Environment and the Department of Trade late last year.

Discussions on the paper, which calls for expansion of Heathrow, Gatwick, Luton and Stansted, are taking place.

Richards hits 291 as West Indies massacre bowling

The West Indies continued their systematic destruction of the Oval on the second day of the first Test, with only Underwood and a spell in the afternoon. Greig, looking genuine international bowler, although young Miller suggested that he could well develop into one.

The massacre was eventually capped off at 5.23, when Lloyd declared at 687/8.

The new England opening pair, Woolmer and Amis, survived a testing 55 minutes and at stumps had reached 34. Amis experienced several moments of uncertainty which were understandable in the circumstances.

One could not help feeling that he would have been in serious trouble if the pitch had not been quite so dead, because he moved on much before the ball is delivered.

Victory, of course, is now impossible for Greig and company, but on this wicket they should be able to hold out for a draw.

There was a capacity crowd at the Oval, where the gates were closed half an hour before the West Indies resumed their innings at 373 for 3, with Richards on 200 and Lloyd 15.

The two West Indians began circumspectly against the spin



Richards drives Underwood.

mixing a perfect defensive technique with strokes of rare beauty and exceptional power.

The big interest in the afternoon was whether Richards would pass the world Test record score of 365. It was beginning to look increasingly probable until he went to drive an off-break from Greig through covers and was bowled with the break-back for 291.

King, brought in to join his captain at 324, though a talented natural stroke maker was tied down by the accuracy of Greig and Underwood. Lloyd unleashed the odd dramatic stroke, but was never able to assume command.

He was eventually caught at the wicket for 84, chasing a very wide delivery.

The slaughter of the English bowling continued in the final session, with both King and Murray beginning to cut loose. Until at 640 Murray was caught and bowled by Underwood in his 58th over. It was fair reward for a very long stint.

King bled out in the deep. Holder and Holding, however, until the latter was bowled by Underwood, and the innings eventually closed at 687 for 8, which left England a nasty 58 minutes batting after nearly two days of leather-bashing.

Fortunately Amis and Woolmer stood firm, despite some very fast bowling from Holding, in particular, and Roberts, plus a few testing overs from the experienced Holder. Before the end of this match the West Indies must surely regret not having included a recognised spinner.

**LAWSON Raw Materials**  
REDUCED PRICE OFFER AT 26.8p  
CLOSING FRIDAY 27TH AUGUST 1976  
Investors are now beginning to benefit from the substantial rise in Lawson Raw Materials since its flotation in January 1976. The company's share price has risen from 15p to 26.8p, a rise of 78.7%.

**8% PLUS EXCELLENT GROWTH PROSPECTS**  
Lawson Raw Materials Ltd. is a leading supplier of raw materials to the chemical and pharmaceutical industries. The company's share price has risen from 15p to 26.8p, a rise of 78.7%.

**NOW FOR THE BOUNCE**  
Investors missed the first stage of the commodities bull market. Recent profit-taking has caused some of these commodities to move back to their starting levels. Now is the time to buy back in.

French Kier Holdings group reshuffle

APPOINTMENTS

FRENCH KIER HOLDINGS states that Mr. Olaf Kier has now relinquished his appointments as chairman and managing director of Kier Ltd. and Kier International.

The Group's construction activities will be integrated and controlled by the contracting division, French Kier Construction.

Mr. Olaf Kier has now relinquished his appointments as chairman and managing director of Kier Ltd. and Kier International.

Thomas Glover and John Taylor Dunford, Mr. R. Hanson has been made general manager of Thomas Glover and the manufacturing director of Kier Ltd.

Mr. A. E. Murphy has been appointed managing director of the NEW CENTURY SAFETY APPLIANCES (OCS Group).

Mr. Ralph S. Prestwood has been appointed senior petroleum engineer in the NEW CENTURY SAFETY APPLIANCES (OCS Group).

Mr. Leslie Brooks, formerly chief planning assistant (development control) to the Corporation of London, has now retired from that appointment and has joined ST. CROIX LTD.

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**The First Viking Commodity Trust**  
OFFER 38.2xd  
BID 36.6xd  
Commodity market advisors to the fund

MARKET REPORTS

BASE METALS

COPPER - Higher on balance, but still marginally weaker on the week after falling sharply on the London Metal Exchange.

Forward metal opened a shade firmer at around 230 in response to the higher trend in overseas U.S. markets but then closed at 228 owing to a lack of liquidation.

The base metal markets had a relatively quiet week, although weakness of sterling yesterday following the trade figures, helped bring some buying interest in the afternoon.

As a result, copper, which had been depressed by a rise in stocks and the prospect of another increase, ended the week only marginally lower.

Lead, encouraged by U.S. price increases and generally bullish sentiment, moved up strongly, but zinc failed to respond to more U.S. producers putting up their prices.

Tin continued to be under pressure, particularly from freer offerings, and the cash price closed last night £143 down on the week at £4,355.5 a tonne.

The Penang market fell below the £4,300 a pleur for the first time since the end of June when the new pact came into force.

SILVER

Silver was fixed 3.15p an ounce higher on the London Bullion Market yesterday at 242.50p. U.S. cent equivalents of the same levels were: spot 10.5c, on 4.7c, three months 10.7c, six months 10.8c, and 12 months 10.9c.

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The Penang market fell below the £4,300 a pleur for the first time since the end of June when the new pact came into force.

COCA

Cocoa closed the week steady in quiet conditions, reports said.

The base metal markets had a relatively quiet week, although weakness of sterling yesterday following the trade figures, helped bring some buying interest in the afternoon.

As a result, copper, which had been depressed by a rise in stocks and the prospect of another increase, ended the week only marginally lower.

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SOYABEAN MEAL

Market opened slightly higher on follow-through from Chicago. It moved higher to 121.50p, a rise of 0.50p, on a report of a constructive USDA report.

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U.S. Markets

Gold and copper steady

COPPER closed steady on speculative buying on rumors of a possible strike by the U.S. miners.

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KLY PRICE CHANGES

	1976	1975	1974
1st	25.00	25.00	25.00
2nd	25.00	25.00	25.00
3rd	25.00	25.00	25.00
4th	25.00	25.00	25.00
5th	25.00	25.00	25.00
6th	25.00	25.00	25.00
7th	25.00	25.00	25.00
8th	25.00	25.00	25.00
9th	25.00	25.00	25.00
10th	25.00	25.00	25.00
11th	25.00	25.00	25.00
12th	25.00	25.00	25.00
13th	25.00	25.00	25.00
14th	25.00	25.00	25.00
15th	25.00	25.00	25.00
16th	25.00	25.00	25.00
17th	25.00	25.00	25.00
18th	25.00	25.00	25.00
19th	25.00	25.00	25.00
20th	25.00	25.00	25.00
21st	25.00	25.00	25.00
22nd	25.00	25.00	25.00
23rd	25.00	25.00	25.00
24th	25.00	25.00	25.00
25th	25.00	25.00	25.00
26th	25.00	25.00	25.00
27th	25.00	25.00	25.00
28th	25.00	25.00	25.00
29th	25.00	25.00	25.00
30th	25.00	25.00	25.00
31st	25.00	25.00	25.00
32nd	25.00	25.00	25.00
33rd	25.00	25.00	25.00
34th	25.00	25.00	25.00
35th	25.00	25.00	25.00
36th	25.00	25.00	25.00
37th	25.00	25.00	25.00
38th	25.00	25.00	25.00
39th	25.00	25.00	25.00
40th	25.00	25.00	25.00
41st	25.00	25.00	25.00
42nd	25.00	25.00	25.00
43rd	25.00	25.00	25.00
44th	25.00	25.00	25.00
45th	25.00	25.00	25.00
46th	25.00	25.00	25.00
47th	25.00	25.00	25.00
48th	25.00	25.00	25.00
49th	25.00	25.00	25.00
50th	25.00	25.00	25.00
51st	25.00	25.00	25.00
52nd	25.00	25.00	25.00
53rd	25.00	25.00	25.00
54th	25.00	25.00	25.00
55th	25.00	25.00	25.00
56th	25.00	25.00	25.00
57th	25.00	25.00	25.00
58th	25.00	25.00	25.00
59th	25.00	25.00	25.00
60th	25.00	25.00	25.00
61st	25.00	25.00	25.00
62nd	25.00	25.00	25.00
63rd	25.00	25.00	25.00
64th	25.00	25.00	25.00
65th	25.00	25.00	25.00
66th	25.00	25.00	25.00
67th	25.00	25.00	25.00
68th	25.00	25.00	25.00
69th	25.00	25.00	25.00
70th	25.00	25.00	25.00
71st	25.00	25.00	25.00
72nd	25.00	25.00	25.00
73rd	25.00	25.00	25.00
74th	25.00	25.00	25.00
75th	25.00	25.00	25.00
76th	25.00	25.00	25.00
77th	25.00	25.00	25.00
78th	25.00	25.00	25.00
79th	25.00	25.00	25.00
80th	25.00	25.00	25.00
81st	25.00	25.00	25.00
82nd	25.00	25.00	25.00
83rd	25.00	25.00	25.00
84th	25.00	25.00	25.00
85th	25.00	25.00	25.00
86th	25.00	25.00	25.00
87th	25.00	25.00	25.00
88th	25.00	25.00	25.00
89th	25.00	25.00	25.00
90th	25.00	25.00	25.00
91st	25.00	25.00	25.00
92nd	25.00	25.00	25.00
93rd	25.00	25.00	25.00
94th	25.00	25.00	25.00
95th	25.00	25.00	25.00
96th	25.00	25.00	25.00
97th	25.00	25.00	25.00
98th	25.00	25.00	25.00
99th	25.00	25.00	25.00
100th	25.00	25.00	25.00

GRAINS

THE BALTIC-Grain markets generally

firm on a lower US export quota corn estimate but apart from some narrow interest from transshipment feed at marginally higher rates, business remained quiet.

Wheat - US Dark Northern Spring wheat, 1976/77, Nov. 22, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277,



## OVERSEAS NEWS

# Egypt-Libya border moves as Sadat attacks Khedafi

BY OUR OWN CORRESPONDENT

CAIRO, August 13.

EGYPT has moved troops, tanks, and anti-aircraft weapons to its western border with Libya, the Government-controlled newspaper Al-Ahram reported today. A Government spokesman quoted by the newspaper said reinforcements were sent to protect the border and prevent saboteurs from infiltrating into Egypt. Egypt has accused Libya of allegedly planting two bombs in a central Cairo Government office building last Sunday. The bombs exploded, injuring 14 persons. The Al-Ahram story said Libyan President Muammar Khedafi had been recruiting and training saboteurs in bases set up near the Egyptian border for operations against Egypt. The story also said that "experts from a major power" had been planning the operations and providing arms for them. Though the article did not name the power, it apparently alludes to the Soviet Union, which supplies large quantities of arms to Libya. Libya carried out last week that Egypt was massing troops on the border. Egypt has also resumed broadcasting radio

planning for them," he added. "I shall not let Khedafi get away with this, and bombs will not shake us."

President Sadat told Al-Sayyid editor-in-chief Ahmed al-Jamali there were three camps in Libya training mercenaries to invade Sudan, Chad and Tunisia. There is also a fourth camp set up for Egypt, and we have the names of all those working in it."

President Sadat said he was making these disclosures in order to put Arab Governments on their guard, particularly as Soviet weapons are pouring into Libya.

The Egyptian leader criticised Syria, which also has strained relations with Egypt, for its intervention in Lebanon. He said that a reconciliation meeting in Riyadh in June organised by Kuwait and Saudi Arabia had not helped settle the two countries' differences.

## Syria denies border closure

By Louis Fares

DAJIASCUS, August 13. A SYRIAN official source denied to-night earlier reports that Syria had closed its borders with Lebanon.

"We have taken measures to reorganise the movement of people of various nationalities between the two countries," he said.

A communiqué issued here to-night by the newly-appointed Interior Minister, Brigadier-General Adnan Dabbagh, stipulated that "each person moving between Syria and Lebanon must obtain in advance a laissez-passer to be issued by the Migration Department in Syria or by the legitimate administrative authorities in Lebanon."

Asked to comment on rumours that these new measures are linked with the situation in Israel and its impact on Syria, where there has been a wave of bomb explosions in the past two weeks, the official insisted that the measures were only administrative "to organise travel between Syria and Lebanon."

## Israeli 'port blockade'

TEL AVIV, August 13.

ISRAELI GUNBOATS have assumed control of the sea lanes leading to southern Lebanon's major ports, cutting off arms shipments to Palestinian and Muslim forces, it was reported today.

The Government-run national radio said patrol boats are searching ships entering the ports of Sidon and Tyre, which are controlled by the Palestinian-Moslem troops. "The Israeli Navy is patrolling the sea lanes leading to the southern Lebanese ports of Sidon and Tyre, checking suspicious ships," the radio said. Ships carrying weapons to the Moslems are prevented from entering the area. The semi-official station said the patrol boats have "prevented a number of arms and ammunition supply ships from making

## Benguela rail opening 'hit by fuel shortage'

By Jane Berger

LUANDA, August 13. PRESIDENT Agostinho Neto said yesterday the Benguela railway line is to open for international traffic to Zaire and Zambia "in two to three weeks' time."

Meanwhile the Director of Ports and Railways, Sen. Manuel Pacavira, told journalists that speculation abroad on opening dates for international traffic on the railway was premature.

The railways director said the final bridge, on the border with Zaire, over the river Luau, was still under repairs, although these were expected to end shortly. But other problems, concerning fuel supplies and maintenance, still have to be finally resolved.

The railways official said security was no longer a problem along the railway line, and much of the estimated 50,000 tons of merchandise awaiting transshipment to Zaire and Zambia had already been brought up the line to Luau in preparation for the railway's reopening.



## ALFATEH UNIVERSITY TRIPOLI

### INTERNATIONAL TENDER NOTICE

#### CONTRACT FOR SUPPLY, DELIVERY AND INSTALLATION OF LABORATORY FITTINGS TO THE FACULTY OF AGRICULTURE

The University Tender Board invites international specialist manufacturers of Laboratory Fittings who wish to tender for the above works to write to The Secretary of the University Tender Board, Alfateh University Tripoli, Libyan Arab Republic with full details of current and past projects executed, together with the approximate value, and supply evidence that the manufacturer is financially capable of executing the works. Tender Documents will only be sold to manufacturers who have made written applications and are considered suitable.

The works generally comprise:

The manufacture, delivery and installation of Laboratory Fittings to the three main teaching laboratory blocks of the Faculty of Agriculture situated on the University Campus at Sidi Mestri on the Homs Road, approximately 4 km. east of Tripoli.

Tender Documents will be available on 5 July 1978 until 15 August 1978 against a charge of LD.250,000 (Two Hundred and Fifty Libyan Dinars). This charge is not refundable. Tenders must be accompanied by a guarantee of LD.5,000,000 (Five Thousand Libyan Dinars) in one of the forms prescribed in the Tender Documents. Tender Documents will be returned to The Secretary of the University Tender Board on 9 September 1978.

MAIN TENDER BOARD  
ALFATEH UNIVERSITY  
TRIPOLI

# This week's SE dealings

Friday, August 13 4,736 Wednesday, August 11 4,736  
Thursday, August 12 4,683 Friday, August 10 4,770

The following records all yesterday's dealings and also the latest markets during the week of August 10 to 13. The latter can be distinguished by the date (in parentheses).

The number of dealings recorded in each section follows the name of the market. Dealing prices are given in pence and fractions of pence. Stock Exchange dealings are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The Stock Exchange has been recording in the past few days a number of new pence and fractions of new pence.

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Friday, August 9	4,721
Friday, August 6	4,770
The latter can be distinguished by its	
therefore, be regarded as a convenient record of	
been done. Barman and his associates in the following	
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## STOCK EXCHANGE REPORT

Late mark-down on worse than expected trade figures  
Share index falls 0.9 at 374.4—Gold shares easier

## Account Dealing Dates

First Declared Last Account  
Dealing Dates  
Aug. 19 Aug. 20 Aug. 21  
Aug. 22 Aug. 23 Aug. 24  
Aug. 25 Aug. 26 Aug. 27

\* New time: dealing may take place  
from 9.30 a.m. to 1.00 p.m. on Aug. 21.

Although poor trade figures had  
been widely predicted, the  
5252m, visible deficit for July  
proved worse than expected and  
prompted a late mark-down in  
both British Funds and leading  
equities yesterday. Helped by the  
continuing fall in the annual rate  
of inflation, as shown in the  
Retail Price Index for July, long-  
dated gilt-edged securities traded  
firmly until the "after-hours"  
dealings when earlier gains of 1  
were erased. Short-dated issues  
ended with fractional losses and  
the Government Securities Index  
closed a shade easier (0.01) at  
61.95 for a fall of 0.22 on the  
week.

Leading equities followed in the  
wake of Gilts, with very modest  
rises at the close being replaced  
by equally modest losses in the  
late dealings, as shown in the  
day at 3 p.m., the FT 30-  
share index closed 0.9 down on  
balance at 374.4, but still recorded  
a small gain of 1.1 on the week.

Activity throughout the session  
was at a very low ebb, the late  
reaction mainly reflecting defensive  
marking down.

There were few noteworthy  
movements in secondary issues  
except for a rise in the  
Recent speculative activity  
appeared to peter out and, as with  
the leaders, the trend was slightly  
easier. Falls were in the majority  
by nearly 2-1 in FT-quoted in-  
dustries. The FT-Actuaries All-  
Share Index eased 0.3 per cent,  
to 133.53, but showed a rise of  
0.31 per cent on the week.

Gilts ease late

A rallying tendency in British  
Funds ceased immediately when  
the size of last month's trade up  
another 2 of the recent rise 330p.

## Home Banks firm

Home Banks again saw little  
trade but managed to close  
moderately firmer after Thurs-  
day's dullness. Midland ended 4  
better at 263p, Lloyds 3 firmer at  
203p, and Barclays 2 harder at  
232p. National Westminster were  
a shade better at 213p, although  
the new all-paid closed unaltered  
at 27p premium. Australian issues  
were looking easier after the re-  
cent good showing. ANZ gave up  
10 more to 33p which still left a  
net rise of 31 on the week, mostly  
on Australian demand following  
the change of domicile. Commer-  
cial Bank of Sydney lost 4 to 83p  
despite satisfactory results. Dis-  
count Houses had gains of 10-15  
p, with a reaction of 10 to 15p.

After reacting to 345p follow-  
ing the trade figures, FTI rallied  
to close unchanged on the day at  
350p. Elsewhere in Chemicals,  
Hickson and Welch reacted 5 to  
330p.

Composite Insurances tended to  
lose a little ground in idle trad-  
ing. General Accident, 164p, gave  
the size of last month's trade up  
another 2 of the recent rise 330p.

deficit became known. Add, in  
a small after-hours trade, quota-  
tions for medium and long-dated  
maturities, although holding at  
levels unchanged on balance, were  
below their early after-  
noon quotes. Shorter issues  
finally shed a net 1/2 after having  
been 1/2 higher in places as senti-  
ment improved on the July Retail  
Prices indices.

In the absence of any further  
arbitrage selling the investment  
currency premium rallied to 88  
per cent, before softening to close  
at 87 1/2 per cent. Yesterday's SE  
conversion factor was 0.7409 (0.7390).

Among Recent Equities, Hambro  
Life receded 4 to 207p, while  
Mollas, 105p, and Thomas North-  
wick, 59p, both eased a penny.

## Companies engaged in the

Weara shed 1 to 10p and Style  
2 higher at 33p. Morgan  
Grampian improved 2 to 32p,  
while Kilmory, in Advertising  
Agencies, responded to Press  
mention by rising 3 to 18p.

Nervous selling after Thursday's  
intensely disappointing first-half  
figures continued to plague  
Ultramar which touched a low for  
the year of 115p before closing  
at 116p. Shell, on the other hand,  
was steadied by comment on  
the previous day's  
interim results and ended  
unaltered at 422p, after 430p.  
Royal Dutch regained 1 to 335p,  
helped by the investment dollar  
premium improvement. Else-  
where, British Petroleum eased 2  
to 533p and Burmah 1 to 40p,  
while Woodside-Burnham, in  
Australians, lost a little of this  
week's firmness at 108p, down 2.

Activity remained at a low ebb  
in Properties, where scattered  
marginal losses were the order of  
the day. Among the leaders,  
Land Securities, 164p, and M&P  
73p, shed a penny apiece,  
although Town and City, with  
annual results due August 22,  
held steady at 111p. Elsewhere,  
Apex, 133p, and Peachey, 58p,  
both softened a penny which still  
left respective rises of 9 and 31  
on the week on take-over specu-  
lation. Regional eased a shade to  
45p ahead of next Thursday's  
results. Imry lost 3 to 175p, but  
Albion London put 3 to 140p.

Overseas Traders closed with  
marginal mixed movements.  
Harris and Grosfield shed 1 1/2  
to 450p.

Among little-changed Trusts  
and Financials, Jardine Securities  
ended 6 to 113p. Selected Risk  
Investment retreated 15 to 510p,  
but Charter Trust managed a  
rise of 2 1/2 to 33p.

Shipments held up well after  
Thursday's easier trend on the  
possibility of a national seamen's  
strike. P and O Deferred closed  
unchanged at 105p, after 106p,  
while Ocean Transport gained a  
penny better at 125p and "Leeds"  
closed fractionally harder at 35p.

News of the halved interim  
profits upset Bond St. Fabrics,  
down 3 to 25p, but Reliance Knit-  
wear put on another penny to  
Horsfield, 44p, in a thin 14p  
market, while Garages had Heron  
Motors 2 better at 33p ahead of  
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Johnson hovered either side  
of the overnight closing level of  
330p to considerably higher  
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## MAN OF THE WEEK

## Facing shades of green

BY GILES MERRITT

VERY EARLY on Monday morning this week, following a night of rioting in West Belfast, Lt-Gen. Sir David House, General Officer Commanding in the North of Ireland, curtailed his leave to fly back to Ulster. Not to take to the Falls Road at the head of his men or even to direct them from the "ops room" at his Lisburn barracks HQ. It is not that sort of a war.

Like politics, counter-subversion is the art of the possible and Sir David made his way immediately to Stormont Castle and the long round of interlocking security conferences that throughout the day revolved around the Secretary of State, Mr. Merlyn Rees.

The betting in Ulster these days is that a determined Provisional IRA offensive is in the offing. If so, it will be General House's first real baptism of fire since taking over last August.

So far, because of political constraints, he has been a fine-tuner of the Army's profile. Many officers in his command feel that they have been fight-



LT-GEN. SIR DAVID HOUSE  
A military technocrat

ing the Provos with one hand tied and would be glad of a no-holds-barred scrap even if that meant a reversal of Mr. Rees's "normalisation" policies and his political discomfiture. Sir David, who is of necessity a soldier-politician, is never indiscreet and always non-committal.

"Sir David and Lady House at Home," reads the engraved invitation card often to be found on the mantelpieces of "Top People in Ulster." And it is true that so far, despite the military scrappiness of the Northern Ireland crisis and the Army's unenviable role, the GoC has now settled comfortably into the job.

It is said that he only betrays his uneasiness over the shifting sands of the Catholic leadership. Like most soldiers on an Ulster tour, he is convinced that the Provos are "the only real enemy" and finds it hard to distinguish the shades of green that separate the minority's moderates from the militants.

## Gallantry

A large man whose physical presence is emphasised by the bulky, ribbed khaki sweater he prefers to wear, Sir David may be in the public eye because of the affability of Harry Tuzo or the outspokenness of Frank King, his two predecessors, but he has two outstanding assets. He is a superb professional soldier and a team leader. Now 54, he has worked his way single-mindedly to the top and emerged as a military technocrat.

Sir David is a "ranker," who in 1940 joined the elite 60th Rifles straight from his undistinguished London secondary school only to be commissioned the following year and awarded an MC for gallantry in 1944. In Britain's streamlined peace-time Army he was acknowledged by his contemporaries to be a "very bright buy" with a flair for the intricacies and logistics of staff work. Indeed, barring a spell 12 years ago when he commanded the 1st Battalion Green Jackets in Borneo, his first taste of terrorism, he has been above all an executive and a planner.

In Ulster his force of 14,500 regular troops is divided into three brigades, but Lisburn is the nerve centre where the GoC has welded together his team of senior colonels, the brigadier who is his Chief of Staff, and "CLF," his deputy.

Major-General David Young, commander Land Forces, is the 50-year-old junior partner more responsible for the hard soldiering end of the business. In Londonderry this week he was a tall, unmistakable figure in the team of Shanters and tartan belt of the Royal Scots wearing the slightly puzzling ribbon of the DFC he won as an RAF spotter pilot in the Malayan Emergency. By all accounts, the two generals are complementary rather than like-minded and that does no harm to "the team."

## FINANCIAL TIMES

Saturday August 14 1976

STRATHSPER  
100% Highland Malt Whisky  
"Togaich E Suan  
Ur Misneachd"

## Textiles and printing to share £35m. aid

BY RHYD DAVID

A TOTAL of £35m. is to be made available by the Government under the Industry Act 1972 aid scheme to help with rationalisation and development in the textile machinery and printing machinery industries, bringing the number of industrial sectors which have been granted assistance to seven.

Mr. Eric Varley, Secretary for Industry, announcing the aid—£20m. for textile machinery and £15m. for printing machinery—said the assistance was designed to promote the development of new products, to improve production facilities, to rationalise existing product ranges and to improve management techniques.

The Government's move, part of its policy of concentrating aid selectively on identifiable industrial growth sectors, is in line with recommendations made a month ago at the National Economic Development Committee industrial strategy meeting at which Government, industry and union representatives considered reports prepared by 39 industrial working parties.

The textile machinery group called for an industry Act scheme and pointed to the industry's problems in finding

skilled manpower. This could be overcome by re-organisation of work, substitution of capital for labour and designing out of scarce skill requirements, it claimed.

Under the scheme, support will be available in the form of concessional loans or equivalent interest relief grants for up to 50 per cent. of the cost of new product development; 20 per cent. grants on new plant and machinery; 15 per cent. grants towards expenditure on new buildings; loans and grants towards rationalisation and restructuring and 50 per cent. grants for smaller companies towards the cost of employing consultants.

## Initiative

The form of assistance will vary according to the nature of the project and will be dependent on the viability of the company and the commercial soundness and desirability of the project.

Although the latest schemes have been discussed at the tripartite NEDO meetings, the initiative for setting up the two schemes appears to have come

much more from Government than from companies within the industries.

The textile machinery industry, as a result of market forces, has already been subject to considerable rationalisation. This has resulted in the emergence of world-scale producers in some areas and the disappearance of the U.K. industry in others.

Together with textile machinery manufacturers around the world, the U.K. industry is waiting for the present slow upturn in textile manufacturing activity to be reflected in orders for new equipment.

In printing machinery the Government is clearly concerned that the industry, which once dominated some sectors of the market internationally, should update its technology. A balance of payments surplus of around £30m. in the early 1970s was trimmed to £7m. in 1974, though a subsequent recovery took place last year.

Apart from the two new schemes, assistance is also being provided under the Industry Act to the ferrous foundry, machine tool, clothing, and paper industries. An earlier scheme for the wool textile industry has ended.

## Milk up 1p a pint next month

BY PETER BULLEN

MILK WILL cost 1p a pint more from September 5. This will bring the price of ordinary pasteurised milk to 9½p a pint.

The main reason for the rise is to prevent any further increase in the cost of the consumer food subsidies.

Consumers already get the equivalent of 2p a pint, which will cost the Exchequer more than £200m. this financial year. In March Mr. Fred Peart, the Minister of Agriculture, expressed the hope that the price could be held until the end of the year. Rising distribution costs, the dilution of returns from milk sold for manufacturing into dairy products and the need to contain food subsidies has made a change of policy necessary.

## Relieved

The dairy industry is relieved that an increase is being made this autumn instead of early next year. It feared that if no price rise was made in the "green pound" were successful and had come on top of other cost increases and possible subsidy cuts, consumers would have faced a rise of at least 2p a pint in the go. Milk sales slumped after a rise of 1½p a pint in November, 1975.

The Ministry of Agriculture estimates the 1p a pint increase will add almost 1 per cent to the food index but only 0.2 per cent to the overall retail price index. It should not have any significant effect on liquid milk consumption, the ministry says.

## Production

It will help Mrs. Shirley Williams, the Price Secretary, to keep her overall food subsidy bill to the target of £408m. this financial year. Last year food subsidies cost £572m.

In the meantime the severe drought gripping many parts of the country is having a dramatic effect on milk production. Output is down 15 per cent. in Devon and Cornwall and 10 per cent. in Southern England and Wales.

In the North, however, production is still at last year's levels. North of the Border output is slightly above the 1975 figure.

Scotland, which had better rainfall than the South, will be able to continue making butter. Butter production will stop in England and Wales at the end of this month because of the decline in milk supplies.

Continued from Page 1

## Currencies

economy is among the leaders of the economic recovery.

Concern has also been expressed at the reappearance of a large bilateral U.S. trade deficit with Japan, and the Japanese authorities have been criticised for intervening at times to sell the yen against the dollar.

The Japanese authorities appear to have yielded slightly to U.S. pressures; but the Germans yesterday issued blanket denials that any realignment of parities within the joint floor was being contemplated, or that a meeting of monetary officials of member-countries would be held over the weekend.

"There is nothing to meet about," one German official said.

Both the rumours about the D-mark and the effort to counter them through rises in interest rates, among other things, have persisted for some weeks.

The Belgian mark, which raised the official discount rate from 8 per cent. to 9, came less than three weeks after the similar rise imposed on July 26.

The Dutch bank rate was raised from 5½ to 6½ per cent. only 11 days after a half-point rise on August 2. There were also two earlier half-point rises since the rate stood at 4 per cent. on May 31.

The new Belgian rate is the highest for more than three years, and the Dutch the highest since 1974.

The minimum lending rate in London was unchanged at 11½ per cent. though the rate at the Treasury bill tender rose to 10.875 per cent. from 10.825 per cent.

At the close the D-mark had risen to 2.5255-5310 against the U.S. dollar, about 1 penny up from its overnight value of DM2.5205-15. In Paris the French franc, though not heavily down on the day, broke through what is regarded as the psychologically important five-franc level against the dollar, and closed at 4.998-9.02, against an overnight 4.996-9.02. The weaker joint float currencies, already close to their official floor overnight, fell only marginally against the D-mark.

## THE LEX COLUMN

## The market holds steady

Index fell 0.9 to 374.4

The authorities had made sure that yesterday's terrible trade figures for July did not exactly come out of the blue, and the securities markets reacted with remarkable equanimity. The 30-Share Index fell two points between 3 p.m. and the close, and long gilts fell just ½ point or so after the news. Sterling was erratic, but seemed to be affected by the problems of other European currencies as much as by the U.K. trade returns. With the Belgian and Dutch bank rates both rising yesterday, and the French franc still under pressure, these pressures continue to pose a short term threat to the stock market.

However, some of the overseas stock markets notably Germany—have looked a little stronger this week, and the ability of the U.K. market to hold up against such pressures is an indication that sentiment is by no means gloomy. And given the particular shape of the economic upturn there could certainly be grounds for cautious optimism at the moment.

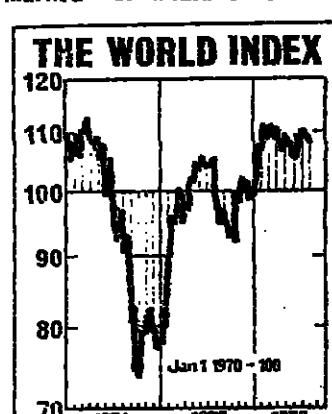
The worldwide equity bull market moved in clearly defined stages since the turning point in the autumn of 1974. The initial sharp upturn reflected the financial turnaround, with interest rates moving rapidly lower in most countries. A second stage began in the autumn of 1975 as economic recovery began to be confirmed—first in the U.S., then in Japan, Germany and eventually here in the U.K. also. In the past, stock markets tended to peak out when the level of economic activity became such as to create serious financial pressures. This means that stock markets now will be happier to see a modest rate of economic growth than any unsustainable boom.

So it is important to take note of the evidence that money is currently relatively plentiful in the U.S. A recent offering of \$4bn. of U.S. Treasury Notes attracted over \$24bn. of orders. The bond market in New York is active and strong, reaching a new high point this week. Elsewhere there is clear evidence—from the chemical industry, for instance—that the pace of recovery has slackened.

In the U.K. a sharp upturn in production became apparent in the spring, and this week's evidence of a further rise in bank lending for a fourth successive month indicates a re-

stocking move by industry. On the other hand the most recent production index was sluggish and the latest trade figures hardly tie in with the idea of an export-led boom—though the authorities are promoting the view that the export setback in July is just "a random fluctuation around a rising trend."

If the economic recovery in the U.K. turns out to be slow—and there is not much steam in consumers spending at the moment—that would be by no means a bad thing for the stock market. It would reduce the



Danger that the money supply will run ahead dangerously fast this autumn and lead to a jump in interest rates. But it could also produce an unemployment crisis for the Government next year, and any policy changes such as the stimulation of consumer spending or the imposition of import controls would have unsettling implications.

There is not going to be any peace of mind for the stock market in the foreseeable future. Sterling is as much in the firing line as ever, and the Government has a growing financing problem—after 4½ months it is probably less than a fifth of the way towards its gilt-edged sales targets for the current financial year. But the market has stabilised after its setback in the early summer, and for all the problems of the domestic economy it could be expected to reflect any more favourable trend on the major overseas exchanges.

## Babcock

Babcock and Wilcox's warnings about the future of the power generation industry in share.

this country duly hit the lines yesterday, dropping shares to a 1976 low. Babcock has been talking the Government about the future of its Renfrew plant for six months, these six have a steady enough work on hand currently as night nobody in the C. downgrading their projections.

At the moment it is though Renfrew will be going into production around the beginning of next time the first 5,000 employees may be laid off. Babcock would be kept the plant open, forced by mounting eventually to close or a few, the fixed assets are substantial—up to a net of depreciation, group fixed assets last at £747m. Renfrew's background is less in Babcock's power and private sales—of white freewheelers about three—running at a cent. of a total turnover this year, with the (American) chain) are coming in for 12 months weeks last time, could top £600m., against £3 1975.

ACCO is now content fully at a time of recovery, so Babcock's pace on U.K. power rapidly diminishing. In and processing divisions just under a fifth of pre-profits last year; the £10 to 1976 may be little more than a tenth, of less than 6 for 1976 seem to take care of the imponderables.

## Pilkington/UKO

With the Monopolies still to be resolved, Pilkington will be reasonably happy securing acceptance of 1 per cent. of U.K. Optica at the first closing day; bid has been extended August 27, and the O Fair Trading certainly have made up its mind then. At the moment, it is probable that in the event of an adverse decision, Pilkington would submit itself to a poles inquiry. Although current bid would have dropped under those chances, that puts some under the U.K. Optica which currently stands against an offer worth 18 share.

## Cape townships calmer after extra police fly in

BY OUR FOREIGN STAFF

A SEMBLANCE of calm returned to Cape Town's black townships last night after police reinforcements were flown to the area from Johannesburg to contain renewed outbreaks of the violence which officially has now claimed 28 lives over the past two days.

A police spokesman said there had been minor isolated incidents, and described the situation as "tense but quiet."

During the day police put down attempts to set fire to a day hospital and a clinic, but children stayed away from school for the third day in succession.

Johannesburg's Soweto township where the renewed outbreak of anti-government rioting started last week, remained quiet, although schools reported continued mass absenteeism by their pupils, with attendances as low as 10 per cent.

At Pietersburg, 180 miles further north, students in two black townships set fire to three schools, while at Weenen, near Durban, a crowd of black youths attempted to burn down a township beer hall and school. Police said they dispersed the crowds and damaged was slight.

In addition to the deaths, Cape Town's worst outbreak of violence has left more than 100 injured and nearly 200 people.

including some 80 white students, in detention.

A police spokesman claimed yesterday that many of the deaths were not caused by police action. They had resorted to lethal deterrents, he said, only when the situation appeared desperate and had relied largely on birdshot and teargas to disperse the crowds.

In Durban Mr. Hilgard Muller, Foreign Minister, told a political meeting that South Africa's international position would never be completely normal until it had solved its race problems satisfactorily in the eyes of the world.

Addressing a conference of the ruling National Party, he said the policy of separate development was asserting itself as a solution to these problems and every effort should be made to apply it properly.

Until that happened, South Africa's enemies would continue to attack the country.

## Vigilantes

John Stewart reports from Cape Town: Evidence emerged last night that a strong body of vigilantes was asserting itself against looters in the townships.

Once again there was little African absenteeism from work in Cape Town itself. Thousands of people had to walk miles to

reach their transport terminals because the bus service operator refused to enter the three townships.

The effects of urban African administration laws (influx control, pass laws, residential and employment qualifications) have a special significance in Cape Town because any one who falls foul of them often faces almost automatic repatriation to their tribal areas.

It is significant that this week's riots were confined to recognised legal black townships, and that Africans in the 11 known squatter camps cautiously avoided involvement.

What older Africans now fear is that the authorities may react in a number of adverse ways, influx control may be applied more strictly; convicted rioters could be expelled from the peninsula; squatter camps could be cleared with excessive vigour and displaced residents sent back to the tribal areas; and most important, a housing plan to substantially increase the number of family dwelling units for Africans in Cape Town—which is due to be discussed in about a fortnight—may now be shelved.

Lastly, they fear that official policy to get rid of Black people in Cape Town may now gather momentum.

## Building society net receipts recover slightly in July

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THERE was a slight recovery in the volume of building society net receipts last month, although no further significant improvement is now generally expected.

With mortgage lending continuing at record levels, it now seems only a matter of time before building societies have to consider the raising of interest rates, which could lead the mortgage rate to beyond 11 per cent. for the first time ever.

It seems unlikely that any new rate structure would take effect before January.

## Reductions

According to the Building Societies Association, net receipts last month totalled £134m., representing a £33m. increase on the June figure of £101m., which was the lowest monthly receipts total recorded for nearly two years. Earlier this year, net receipts were running at more than twice the July level.

But while the inflow of funds continues at disappointing levels, lending has risen still further. The amount advanced to home buyers last month reached

£597m., the highest monthly amount achieved, easily exceeding the previous record of £553m. set in June. An additional £551m. was promised to home buyers last month.

It is estimated that the societies are doing between £15m. and £20m. a month of mortgage business which would otherwise have been carried out by local authorities had their mortgage lending allocations not been cut as part of the reductions in public expenditure.

The association last night was anxious to emphasise that the exceptionally high lending figure last month did not signify any permanent demand for itself. Informal guidelines agreed with the Government to lend between £500m. and £530m. a month throughout this year.

In the first half of the year, the rate of advances was in line with the annual lending target of about £2bn. and while the volume of loans advanced would fluctuate month by month in the second half of this year, the overall target had not been altered.

The detailed figures for last month show that while gross

receipts held up well at £912m., withdrawals also remained high, with investors taking £725m. out of their accounts.

Last month interest credited to investors totalled £153m., while borrowers paid £232m. off their mortgage debts, a figure which immediately becomes available for re-lending. At the end of last month, societies were committed to lend £133bn.

A decision on a new interest rate structure seems most likely in October or November, although much will depend on the societies' experiences meanwhile. Their lending target for 1977, the most likely outcome would seem to be an 11½ per cent. mortgage rate.

It has been at 10½ per cent. May, when it was reduced from 11 per cent.

There is a suggestion, however, that the mortgage rate could go to 12 per cent., enabling the present investors' rate of 6½ per cent. net to rise one full percentage point to 7½ per cent.

Shadow of higher mortgages

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Continued from Page 1

## Trade gap widens

very rapid rise earlier in the year—at one stage rising at an annual rate between 15 and 20 per cent. in volume.

This check—a 1 per cent. rise in the volume of exports in the last three months compared with the previous quarter—is officially seen as not unexpected in view of the earlier rise and the slight slowdown in the rate of increase in world trade.

This pause is regarded as only temporary—Mr. Healey has forecast an annual rise in exports of 11 per cent. from the first half of this year to the end of 1977.

Officials believe that export growth will resume after a temporary lull, given the impact of depreciation and the expansion

of trade generally. They point to the many optimistic indicators of export orders.

While officials remain confident about exports and, by implication, about an improvement in the visible deficit in the coming months, some economists are less optimistic.

They are worried that the depreciation has yet to make its full impact on import costs because of long-term contracts, and point to the limited deterioration so far in the terms of trade—the ratio of export prices to import prices.

The growth in the volume of imports in the last three months—8½ per cent. compared with the

previous quarter—seems to owe a lot to the various special factors, with the North Sea installations accounting for about a third of the rise.

When ships, aircraft and North Sea installations are excluded, it is suggested that there are little signs of a significant rise in imports of finished manufactured goods.

There has also, more curiously, for this stage of the cycle, been a drop of 2½ per cent. on a three-monthly basis in imports of industrial materials.

But this may be partly a reaction from the earlier high level of such imports associated with the start of restocking.

## Weather

U.K. TODAY  
SHOWERS may develop. London, S.E. England, E. Anglia. Early fog patches, sunny spells later. Wind variable, light. Max. 37C (91F).

E. N.E. England  
Coast fog, sunny periods later. Wind light, N.E. Max. 24C (75F).

S. S.W. Cent. N. England, Midlands, S. Wales, Channel Is. Early fog, sunny spells. Wind light, variable. Max. 25C (77F).

N. Wales, N.W. England, Lakes, Isle of Man, S.W. Scotland. Mostly sunny. Wind light, variable. Max. 23C (73F).

Borders, Edinburgh, Dundee, Aberdeen, Glasgow, Moray Firth, N.E. Scotland, Orkney, Shetland. Coastal fog in places, sunny intervals. Wind light, N.E.

Highlands, Argyll, N.W. Scotland, N. Ireland. Sunny intervals. Wind light, mainly S.E. Max. 21C (70F).

Bullock: Dry, sunny, overnight fog patches in N.E. Very warm inland.

Lighting-up: London 20.55, Manchester 21.12, Glasgow 21.28, Belfast 21.31.

BUSINESS CENTRES  
Ytd Mid-day Ytd Mid-day  
Alexandria 24 25 Madrid 24 25  
Amsterdam 24 25 Melbourne 24 25  
Antwerp 24 25 Moscow 24 25  
Basel 24 25 New York 24 25  
Bern 24 25 Paris 24 25  
Brussels 24 25 Rome 24 25  
Cardiff 24 25 Stockholm 24 25  
Cologne 24 25 Singapore 24 25  
Copenhagen 24 25 Sydney 24 25  
Düsseldorf 24 25 Taipei 24 25  
Frankfurt 24 25 Tokyo 24 25  
Geneva 24 25 Toronto 24 25  
Hamburg 24 25 Warsaw 24 25  
Helsinki 24 25 Zurich 24 25  
Hong Kong 24 25  
Istanbul 24 25  
Lisbon 24 25  
London 24 25  
Luxembourg 24 25

HOLIDAY RESORTS  
Alicante 24 25 Jersey 24 25  
Amsterdam 24 25 Las Palmas 24 25  
Antwerp 24 25 Locarno 24 25  
Basel 24 25 Mallorca 24 25  
Bern 24 25 Marbella 24 25  
Brussels 24 25 Miami 24 25  
Cardiff 24 25 Nice 24 25  
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